

# FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Saturday March 24 1979

New government vital says Mrs. Thatcher ● FT index jumps 20 points



Three of our investment Directors have just returned from a visit to the U.S. For their report and PIMS reports covering the U.S.A., U.K., and Gilts write to: R.K. Timberlake, Southside,

105 Victoria Street, London SWIE 6QS.

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELOIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY IIM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTULIAL Est 25; SPAIN Pts 60; SWEDEN Kr 5.25; RWITZERLAND Fr 2.0; EIRE 16p

F. T. INDICES

only has about £650m to £700m

of funding been tied up, hut

there bas been none of the eor

The markets yesterday also

paid some attention to the Bank of England's signals about

maintaining stable interest rates for the time being. The

Treasury bill rate rose by 0.1403 at yesterday's tender to 11.0702 per cent. While this is

also subscription—and very

Market rides

Tory hopes

BY PETER RIDOELL, ECONOMICS CORRESPONDENT

high on

STOCK MARKET prices rose

sharply yesterday on hopes of

a Conservative victory at an

early general election which would follow the Government's

defeat in next Wednesday's con-

fidence vote. The FT 30-share index jumped by 20 points to

534.6, its higgest single-day rise

This brought the index up 23.7

points ovar the week and took to

within 0.9 of its 1978-79 peak

and to 14.6 below its record of September, 1977. The more broadly based indices advanced

to new peaks.
Demand was reported as strong throughout the day on

bopes that a Tory administra-

tion would quickly remove divi-dend controls, start to alter the

halance of taxation and ease ex-

to 73.05. The new long-dated

issue, which was a oear sell-out

a premium of £2 at £42 (In its £40 per cent partly paid form).

since July, 1975.

change controls.

# ssible **A link** tween llings

ssible tinks between the ; of Sir Richard Sykes, tish Ambassador to The and of o Belgian banker

sels on Thursday. banker lived near to a 3 distriction diplomat atlached NATO delegation. insibility for the assassiof Sir Richard has been for the IRA by a telecaller who warned that campaign was being exagainst British ambasin Brussels, Paris and Back and Page 2

#### s rioters

rict police used tear gask up violence by fringe after a 70,000-strong through Paris to protest

enes reminiscent of the eris student riots, a group 1 100 young people broke windows and built des against advancing olice outside the Paris House, Back Page

#### er guilty

ater, the former chairman er Walker Securities, bas rund guilty of breaching impanies Act in 1973 and by three High Coort overturning a magis London. decision of 1977.

nt troops. Page 2

f-rive pledge

#### istan poll

ins to a new Pakistan ther 17, promised General Haq, the country's mili-uler. The Supreme Court to announce today its in the summer, Page 4 on on the fate of Mr. o. Page 2

#### arity row

ade tickets to the Make

#### woos PLO

dent Carter says the U.S. immediately begin workirectly with the Palestine vation Organization if it mises Israel'a right to exist the need for a peace ment,

#### son protest

prisoners, including four men, staged a protest on roof of top security Parkt jail to complain about at the jail and the prison

#### m in Northern Ireland.

rster call major opposition parties in h Africa have called on 1 Vorster, the State Presito resign over his role in Information Department Page 4

#### ıdal. Page 2

iefly . . . aberwarth man suspected his er bills were on the high -someone had got their es crossed and he was paying

ight up his street. st German Government • HUDSON'S BAY Company dence from where the stern powers administered country after the Second

RISES:

chequer 81pc 1983 £981+ 1

| 197 + 7 | 197 + 7 | 197 + 21 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197

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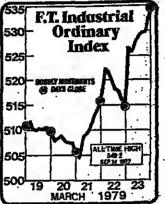
EC 411 + 26

HEF PRICE CHANGES YESTERDAY

ices in pence unless ntherwise indicated)

# Copper continues to rise; £ firmer

 EQUITIES responded sharply to political considerations and the FT ordinary share index rose 20 points to 534.6 its big-Dutch police officers gest single-day advance since in Brussels to investi- July 1975. The three main



indices of the FT-Actuaries series advanced about 3 per cent to their highest since compila-tion started in 1962.

• GILTS recorded gains of up tn 1½ in longs and ½ in shorts. The Government Securities index closed 0.76 up at 73.05.

• STERLING was firmer and closed 40 points np at \$2.0375. Its trade-weighted index rose to 65.0 (64.9) and the dollar's depreciation remained un-changed at 8.7 per cent.

• COPPER rose in its highest level for five years with cash wir oars £66 np on z week ago at £1,062.5 a tonne. Page 23.

• GOLD rose \$11 to \$2431 in

• WALL STREET was 1.65 up at 862.96 just before the close

CRITISH AIRWALD plans II returned to Sanandal, raise fares on domestic trunk west Iran, after the routes were rejected by the after the routes were rejected by the Minister Civil Aviation Anthority, which send semi-antonomy for the r's 3m Kurds following a efficiency and quality of its force fighting with Government.

> • PHILLIPS PETROLEUM has begun deliveries of natural gas liquids from its £300m-terminal at Teesside, three years later than scheduled, with a 3,000 cubic metre sbipment of propane to Norway, Full scale production is expected to start

● PAY rise of 10 per cent has oke, the gaming group, been agreed for more than suspended the issue of 70,000 Lancashire textile workers, after union leaders had ren Happy charity follow- turned down an 8 per cent offer an argument over the from the British Textile Emy's financial position. ployers Association. Page 4

· ASLEF, the train drivers union, should be awarded 5 per cent pay rises for increased responsibility, an independent tribunal has said. Back Page

• BICC is to close down its BICC-Connollys cable plant in Kirkby, Liverpool, with the loss of 650 johs. The company blames increased imports by the motor and domestic appliance industries: Page 4; A new, anguished Mersey sound, Page 18

• CHURCH COMMISSIONERS are insisting that their senior clergy take an 18 per cent pay rise, although some bave said they do not want one. Page 4

 CIVIL SERVANTS unions have warned that a serond one-day national strike will be called pay negotiations next week fail to produce a settlement.

#### COMPANIES

ROCKWELL NATIONAL of the U.S. has increased its indicated offer for Wilmot Breeden from nearly £20m to £24m. Page 20

The Petarsburg, the board bas rejected the C\$365r offer by the Thomson family interests for 51 per cent of Hudsons Bay's nutstanding stock. Page 23

Rentokil ..... 101 + 7

Willams & James 180 + 12
Wilmot-Breeden ... 113! + 18
Guthrie Corp. .... 535 + 12
East Rand Prop. ... 296 + 14
Messina ..... 98 + 3

FALLS: Saga Holidays ..... 200 - 20

Messina .....

No. 27,823

# Rees predicts defeat in censure vote

BY RICHARD EVANS, LOBBY EDITOR

Election.

ONE of Mr. James Callaghan's closest ministerial colleagues admitted last night that the Government would probably be defeated in the Commons next week, and would he forced into spring General Election.
To the astonishment of his

Cahinet colleagues, who have been stressing the chances of survival, however sleoder they may be, Mr. Merlyn Rees, the Home Secretary, foracast the likelihood of defeat.
Asked on BBC Television's

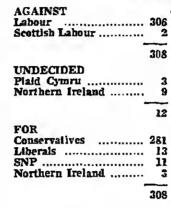
Nationwide programme whether he thought the Government was going to survive. Mr. Rees replied, "No."

When Mr. Robert McKenzie repeated the question: "You will not survive?". Mr. Rees replied: "Well, if you ask me. at the bottom of my beart I do not know: but I just have a feeling at this moment that we- from Mr. Michael Foot, Leader moos would tell the Governstand a very good chance of of the Commons, who referred ment next week that "enough being defeated."

to the Government's slim is ecough."

belp the morale of Labour MPs as they face the challenge of next week's censure debate. They followed more veiled minority party support, pre- with all parties oo devolution, comments earlier in the day dicted last night that the Com-. She accused the Prime

#### HOW THEY ARE LINING UP THE THREE Plaid Cymru remaining five also vote for



MPs will probably abstain because of the Government's commitment to introduce legislation to compensate slate quarrymen. The two independent Irish MPs-Mr. Gerry Fitt and Mr. Frank Magnire-will also probably abstain because of their oppo-sition to the increase in the number of Northern Ireland seats.

Of the remaining seven Ulstermen, two will almost certainly vote with the Opposition. If, as is possible, the

The Government's best chance of survival would he to persuade the Plaid Cymru MPs to support it rather than abstain. With five Ulster Unionists abstaining this would give the Government a majority of nne.

the censure motion, the Con-

servatives would bave a

majority of seven. If they abstain the majority would

In addition thera are three

by-election vacancies and four non-voting MPs (the

Speaker and bis deputies).

be two.

being defeated."

to the Government's slim is ecough."

The commenta from such a senior Minister and confidant of the Premier will scarcely clear majority in a General interview with Mr. Rees, the Conservative Leader explained Mrs. Margaret Thatcher, her reasons for rejecting the backed by signs of hardening Government's proposal for talks date.

Continued on Back Page Editorial comment Page 18. Tory plan for law to curb pickets Page 3. TUC urges import controls Page 4

Election so that devolution and other key issues could be con-Government with a fresh man-The right way to proceed is to

by the sizeable amount of stock cent Minimum Lending Rate, that in the hands of the johbers, in gap bas narrowed compared adidtion to roughly £100m left with the levels of the past fortwith the Government Broker.

been widespread by smaller and

Continued on Back Page

March 22

|82,0360-0370|S2,0305-0405 |0,44-0,30 dis |0,49-0,44 dis |0,02-0.85 dis |0,69-0.84 dis |8,75-8,55 dis |2,35-2.15 dis

medium sized concerns.

£ in New York

#### Gilt-edged prices also subscription—and very large increased sharply following an ronsequent premiums—of the unsettled week. There were issues made a month ago. time with his belated offer of gains of between 11 and 13 in talks, and said that it was vital to have an immediate General many stocks and the FT Govern-ment Securities index rose 0.76 at Thursday's tender, closed at sidered properly by an incoming The market was not unsettled still out of line with the 13 per-

Minister of simply trying to buy

#### relief to the authorities. Not Lex Back Page NUPE may pull out of pay negotiating team

first gilt tender is clearly a for bills.

BY PAULINE CLARK, LABOUR STAFF

THE National Union of Public Monday, Employees will decide this weekend whether to pull out of the union team negotlating for Britain's 250,000 bospital ancillary workers—a move that though major companies had by and large complied with longed inter-union warface. the programme, violations bad

The NUPE executive comcontinue industrial action over service workers involved.

committee when it meets on mum wage.

The market response to the altering its own trading rates

The Geoeral and Municipal Workers Union, the Confederation of Health Service Employees and the Transport and General Workers Union bave could condemn the all agreed to accept a 9 per cent battered health service to pro- pay offer with a comparability study and £1 " on account."

Each union bas four seats on mittee will meet today to the negotiating body, though consider the latest develop- NUPE claims to represent ments in its lone campaign to 150,000 of the 250,000 health

For two weeks it has stood All the signs yesterday were firm against calling off selective that the union was unlikely to industrial action affecting hose call off the action and that it pitals throughout the country in was prepared to face being out- support of its demand for an voted on the hospital ancillary improvement in the offer and workers' staff side negotiating the establishment of a £60 mini-

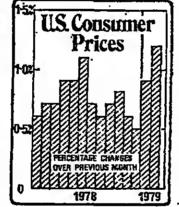
# Largest increase in U.S. cost of living in 4½ years of pessimism over the outcome Council of Wage and Price of the critical wage negotiations Stability, which admiosters between the teamsters union voluntary wage and price standard statements of the council of wage and Price admiosters between the teamsters union voluntary wage and price standard statements.

THE U.S. cost of living rose in February by the largest amount In 41 years, thus demonstrating once again the scale of the Inflationary problem confront-ing President Carter's Adminis

The 1.2 per cent seasonally adjusted jump in the consumer price lodex, up from 0.9 per cent in January and the 0.7 per cent monthly average for all of last year, means that over the last 12 months prices have risen by 9.9 per cent and over the last three months at a compound annual rate of 11.3 per cent.

Inflation was widespread as recent increases in wholesale prices were passed on to the consumer. The food index, for example, rose by 1.6 per cent, with the nearly 5 per cent advance in the meat sector more than offsetting modest rises in fresh fruit and vegetable prices, The housing index rose by 1.3

per cent, with mortgage interest rosts, partly influenced by the lifting of usury law ceilings in up by over 3 per cent in the



cent, with a 3.1 per cent increase in the price of bome heating oil and a 2 per cent leap in petrol prices.

All this produced a 0.8 per from the levels of January. It hold out some hope for a is this fact of life, combined moderation in meat prices in the with the news earlier this week months ahead and argued that a New York and California, going that corporate profits in the slow down in general economic final quarter of last year had expansion would contribute to a

and the trucking industry, the dards, would be extending its litmus test of the voluntary monitoring of corporate pricing On Thursday of next week, President Carter is teotatively scheduled to give a nationally televised address on energy policy, which is likely to indicate his thinking on Inflation. Several of his senior advisers, incloding Mr. Blumenthal, the Treasury Secretary, and, to a lesser extent, Mr. Charles Schultze, chairman of the Council of Economic Advisers, have heen urging Mr. Carter to impose greater fiscal

rein in the still vigorous economy. Yesterday, Mr. Alfred Kahn,

and monetary restraint so as to

Mr. Carter's leading adviser on inflation, declined to be drawn into discussing the latest concent decline in real earnings sumer price increases. He did soared by over 26 per cent in reduction in the rate of inflation.

Energy rosts were up 1.5 per a year, that is casting a note He said that next week the

# Three-month gas price freeze

" BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

while it investigates a proposed 8.5 per cent average increase in The freeze, announced yester-

day by the commission, comes only a week after it decided to freeze electricity charges, a move which threatened to canse an open rift between the Energy and Prices Departments over the commission's role in nationalised industriaa' pricing policies.

Williams, commission chairman, gave a warning against Govern-ment interference in the commission's activities.

DOMESTIC AND industrial gas price freeze it seems unlikely binted that it would consult the tariffs have heen frozen for three that there will be any further Government if it found that the months by the Price Commission attempt by Mr. Anthony Wedg-financial targets set British Gas while it investigates a proposed wood Benn, Energy Secretary, were too high. to veto it. His plan to use the veto for the first time over the electricity freeze was blocked by his Cabinet colleagues last

Apart from the 8.5 per cent increase in domestic and industrial tariffs, British Gas also had sought a weighted average increase of 25 per cent in installation and service charges and of between 10 and 25 The threat was averted after 35 per cent for a variety of nuch hitter hehind the scenes other work including meter much hitter hehind-the-scenes other work including meter for a pric wrangling in Whitehall, hut earlier this week Mr. Charles All the increases were to have the ridges the sides of the contract of the contr All the increases were to have The Gas Corporation con-come into effect from the siders that the intervention by beginning of next month.

night it would give early con-declared intention that gas Although British Gas was last sideration to the question of prices should not fall in real night said to he angry at the interim price increases. It also terms.

Late last year the Government set British Gas a financial target for 1979-80 of a 6.5 per cent return on turnover after interest and depreclation The target, which was set for

only one year, was considerably higher than British Gas had expected. With the lower target of 4 per cent, which it had previously set itself, it had expected to avoid having to apply for a price rise for several more

the Price Commission has made The commission said last nonsense of the Government's

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# AN OFFER FROM M&G

professionals and minimise the risk of loss by investing in a wide spread of different companies. M&G (who lounded unit trusts in Britain) now manage unit trust Funds totalling over Unit trusts are a long-term investment and out suitable for money you may need at short notice.

The price of units and the income from them may go down as well as up.

The four M&G unit trusts described below have particular appeal in the present investment climate. Ose the form below to buy units in the Fund of your choice.

RECOVERY FUND: invests for capital growth in comparies which have right on hard times, a "speculative" policy which has proved outstandingly successful in the past, Losses must be expected when a company fails to recover but the effect of a turnound can be dramatic. Trustee: Barcleys Bank Trust Co. Lunded. Distribution dates (income units only): 20th February and 20th August 1979.

SOUALLER COMPANGES PORIO (formerly SPECIAL): exceptional management can have great impact on earnings in small- to mediant-saze companies. The Fund also invests in companies whose stores are a narrow or voluble market or other good prospects of taleover. The aim of the Fund is capital growth.

min the ASC stable Swam terestable 1773s Wasi, moreover, has been the most consistent proup in the industry for some time. Prostee: Barchys Bank Trust Co. Limited. Distribution dates Oncome units only: 31st March and 30th September; next distribution date for new investors. 20th Sentember 1979 HIGH INCOME FUND: a high and increasing income need not propartise capital prospects. The Fund arms for a yield normally between 50% and 79% higher than that of the FT Actuaries All-Share Index, and income distributions to

truit holder: have increased each year since the Fund was formed. Rrustee: Clydesdale Bank Limited. Distribution dates (Income units only): 31st January and 31st July next distribution date for new investors. 31st July 1979. CORRIGOTY FUND; a managed investment in companies which produce, distribute or trade in raw materials all over the world, inflation, the growing oil shortage and other factors suggest firm prices in 1979 for many metals and soft commodities like rubber palm of and agrecultural products. The aum is capital growth. Trustee: Couths & Co. Distribution dates theorie units only): 25th March and 25th September; ned distribution dates for new investors: 25th

READ THIS TABLE BEFORE INVESTING	RECOVERY*	SMALLER Companies	RIGH INCOME	COMMODITY
Launch date and price equivalent	MAY'69 12½p*	SEPT'67 50p	APRIL'69 50p	MARCH'76 50p
Price at 20th March 1979 and estimated current gross yield	116.0p* 3.35%	207.6p 3.72%	121.0p 8.36%	98.8p 3.86%
Percentage rise in Fund offer price since launch date	+828%*	315.2%	+142%	+97.6%
Percentage rise in F.T. Ordinary Index over same period	+22%*	37.4%	+7.6%	+29.3%

Prizes and welds appear in the F 1 daily An indual charge of 31% is included in the officered price; an annual charge of 5% plus WAT is deducted from each Fund's gross income. All the above funds are available with both Income and Accumulation grids. Destroyutions for income units are made on the appropriate dates set of beach ride to, and are retirected for Accumulation units to increase the value of the units. You can buy or self units on any functions due to continue to acceptable of selfs white of the units. You can buy or self units on any functions due to continue the process of selfs white due for settlement 2 or 3 weeks taker 1 4% convincions in process the acceptable of appeals. All the Funds are writer-range securities and are authorised by the Secretary of State for Iradia.

02 PALASSAGES	PLEASE SINVEST E in ACCUMULATION INCOME units (delete as
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THE M&G GROUP



Mr. Abdul Haleem Khaddam, Syrian Foreign Minister, in

# **Anti-Egypt sanctions** will be automatic, Syrian leader says

BY RICHARD JOHNS, MIDDLE EAST EDITOR

tions againat Egypt will follow automatically from signature of the peace agreement with Israel scheduled for Monday, Mr. Ahdul Haleem Khaddam, Syria's Deputy Premier and Foreign Mioister, said in London

He added that it was merely up to the Arab Foreign and Economy Ministers who will he meeting in Baghdad oext Tuesday, to decide on ways of implementing an embargo against Egypt.
Mr. Khaddam was clearly

seeking to settle any doubts about the commitment entered attended the summit at Baghdad last November. He pointed out that the Saudi Cabinet had said on Monday that it was bound by the resolutions of Arab

Mr. Khaddam, who has just ended a two-day visit to London. said President Sadat of Egypt faced a fate that would "not be better than that of the Shah of Iran." The people of Egypt would get all necessary support "to get rld of this corrupt

POLITICAL and economic sanc- James Callaghan, the British Prime Minister, as satisfactory. The British Government was identified with the European Community's position on the

Middle East which was a "posi-tive development." Meanwhile, in an interview with Egyptian television, President Carter has said the U.S. would immediately start working directly with the Palestine Liberation Organisation if it recognised Israel's right to exist and accepted Security Council

In the interim the U.S. would invite other Palestinians to join talks between Israel and Egypt on the future of the occupied West Bank and the Gaza Strip. Roger Matthews reports from Cairo: Mr. Mahmoud Riad, the Egyptian secretary-general of the Arab League, is offering his resignation at the league's annual couocil meeting in Mogadisho today. He has said that divisions within the Arab

impossible. Mr. Riad bas felt for some time that it is impossible to promote Arab unity within the The Syrian Deputy Premier context of Mr. Sadat's overtures described his talks with Mr. to Israel.

world are making his job

## Israelis plan settlement drive in occupied areas

BY DAVID LENNON IN TEL AVIV

ISRAEL IS planning to push such activity.

the project is expected within a few weeks. Work on the first The more moderate wording four settlements may start was adopted after consultations almost immediately.

occupied territories as essential situation. to prevent the planned autonomy regime for the West Bank and Gaza being converted Square central Jerusalem yes-gradually into an independent terday injureo 10 people and Palestinian state.

Rcuter reports from New York: The Security Council drive on the occupied West bas denounced Israel's settle-Bank, despite the peace treaty ments in occupied Arab terriwith Egypt and a Security tories as an obstruction to Council resolution condemning peace and has set up a comexamine A large-scale programme to build new Jewish settlements on the West Bank is being drawn up and Mr. Menahem Begin, the Prime Minister, discussed It this week with the chairman of the World Zionist Organisation's settlement de-Organisation's settlement dc-parlment, considerably an nrighnal Ten new settlements are version that expressed indignaplanned for the coming months tion and accused Israel of and Government approval for "systematic, relentless, and dcliberate colooisation. which delayed the vote by at

The Government is also least a day. considering intensification of the current programme for expanding existing settlements which delayed the vote by at least a day. and replacing some temporary abstained because it bad grave bousing with permanent houses. doubts about the utility of The Prime Minister sees the creating a Security Council six days. building of settlements in the commission to examine the

> A bomb explosion in Zion caused extensive damage.

## **Opposition** calls for Vorster resignation

By Quentin Peel in Johanneshurg THE TWO major Opposition parties in South Africa yesterdsy called on Mr. John Vorster, President, to resign over hia role in the Information Depart-

Both Mr. Colln Eglin of the Progressive Federal Party, and Mr. Vause Raw of the New Republic Party, said Mr. Vors-ter's intervention in the affair —by attacking Dr. Eschel Rhoodie, the former Secretary for Inforamtion, and accusing him of trying to destroy the Government—had created a major constitutional crisis.

But their demands were immediately dismissed by Mr. P. W. Botha, the Prime Minister, as bordering on the ridiculoua. Mr. Vorster's position as State President has been called into question since it was first revealed that he was aware of many of the activities of the former Information Department, iocluding the secret financing of the pro-Government news-paper, The Citizen. Legally, the office of the President is supposed to be above political controversy, but this has been impossible in the case of Mr.

Vorster. Mr. Eglin said Mr. Vorster's unprecedented action in issuing a personal statement on the in-formation scandal, without consulting the cabinet, had created an intolerable constitutional position. Mr. Raw azid the President should resign, the full evidence collected on the Information Department activities should be submitted to a Parliamentary committee, and the Government should call

general election. But Mr. Botha said the Government would "continue its constructive work for the future. Backbiters and scaodalmongers will not prevent us from moving forward with firm

steps into the future. Meanwhile, Mr. Ian Smith, the Rhodesian Prime Minister, currently on a private visit lo South Africa, will pay a cour-tesy call on the Prime Minister oo Mooday.

Martin Dickson adds: Dr. Owen, the Foreign Secretary, yesterday asked the South African Embassy for an explanation of the recent visit to Britain by two members of the Erasmus Commission, which is investigating the "Muldergate"

He called Mr. D. W. Louw, he South African charge d'affaires, to the Foreign Office and demanded to know, the status and fuoction of the two officials. According to a Foreign Office statement, Mr. Louw sald they had come to the UK as private individuals and had interviewed a number of people, all of wbom had given informa-. tion voluntarily.

#### Brazil strike: police step in By Rik Turner in Sao Paulo

THE BRAZILIAN Government intervened yesterday in the Sao Paulo metalworkers strike with police surrounding union beadquarters toen sure the entry of Government officials appointed to take over from union leaders. The strike has halted produc-

tion at seven foreign car and lory factories. (Volkswagen, Ford, General Motors, Chrysler. Saab-Scania, Mercedes-Benz and Toyota), and is estimated to bave lost the metallurgical seclor Cr 30hn (£750m) in its first

Government threatened to intervene on Wednesday hu hopes of a neglected adultion hrightened the following day when Sr. Murilo Macedo, the Lahour Minister, flew to Sao Paulo to arbitrate personally

#### AFTER THE SYKES MURDER

# 'Lax security' in The Hague

BY GILES MERRITT AND CHARLES BATCHELOR IN THE HAGUE

AS THE signs pointing to a that the Republicans' Provisional IRA assassination known familiarity with the of Sir Richard Sykes. Britain's country, coupled with The ambassador to The Hague, Hague's history of terrorist mounted yesterday there was attacks, is giving rise to serious growing recognition that lax criticism of security measures security in the Dutch capital bere. may bave spotlighted Sir A strict Information clamp-Richard as an IRA snft down by British Embassy nffi-

For the aftermath of the murders of the British envoy Richard appears to underline the and his Dtuch man-servant is embarrassed stocktaking now that The Hague's reputation as taking place between the s quiet administrative and din British and Dutch governments. lomatic backwater is being But it appears that Dutch police shown bere to be totally unmanpower problems have redeserved. During the past ten years the Netherlands' centre of government bas suffered terrorist attacks by the Japanese Red Army, the Palestine Liher-ation Organisation and South Moluccan terrorists.

Other incidents in the capital have ranged from anti-Shah Iranians clashing with Dutch police and a demonstration by pro-IRA sympathisers. Elsewhere in Holland there has for several years been sporadic murders and kidnapping out-rages by West Germany's Red Army faction, or Baader-Mein-bof gang.

BY JIMMY BURNS IN LISBON

unexpected Parliamentary de-

The Prime Minister is widely

term economic plan. The

gruelling five day debste that

BY JONATHAN CARR IN BONN

in 1974 has begun in Cologne

likely to be many months be-

ing for the eight defendants yes-

terday songbt not only to sus-pend proceedings against their clients but even questioned the

competence of the Cologue

District Court to handle the

Turkish-Cypriot leader, called

yesterday for a special meeting

in Brussels of both Greek and

Turkish Cypriot representatives to discuss ways of improving the operation of the island's

association agreement with the

After talks here with Mr. Roy

Jenkins, President of the Euro-pean Commission, he said that such a meeting could ease tha

way towards a political settle-ment of the Cyprus problem, and would also deal with con-

fore verdicts are reached.

package was rejected late of said. Thursday night.

manpower problems have re-sulted in negligible precautions for the 600-plus diplomats for whose safety Holland is charged. At the same time, it is now emerging that the question of diplomats' protaction bas for some time been e hotly debated issue inside the Dutch police force, and that financial and

organisational

police

feat of Sr. Carlos Mota Pinto's tives there was no viable alter-

four month old non-party native to the two most contro-

expected to offer his resignation Christmas bonus and an 18 per

as soon as President Antonio ceot ceiling on this year's

state visit to three Communist

The Prime Minister rejected countries on Monday, having the notion of resorting to

virtually staked the future of internal borrowing to compec-

bis Government on the accept-ance or rejection of the budget burden, and criticised further

proposal for 1979 and the short cuts in public expenditure as

Government's tough austerity only increase unemployment, be

It had become increasingly to the 18 per cent inflation

clear towards the end of a target for this year.

amid scenes confirming it is then in incomplete form.

ikely to be many months beore verdicts are reached.

Several of the 26 lawyers actne for the eight defendants wes-

The former head of the bank doors in June 1974 after making

MR RAUF DENKTASH, the Government in Nicosia.

Ramalho Eanes returns from a salary incresses.

calling for some time for a special diplomtic detail. Dutcb authorities The international response Almost the only terrorist terrorism has been limited to novement of note to have re- creating further specially armed frained from launching opera- and trained "commando" aquads, ions in Holland has been the but their function is to react to

Pinto likely to offer resignation

PORTUGAL yesterday was on But in his final speech to election or of attempting yet the brink of a political and Parliament, Sr. Mota Pinto again to find a "political altereconomic crisis following the made it clear that if the Governmative." This could mean look-

ment was to stand by its objec-

versial items: the introduction

The Prime Minister rejected

"unrealistic." The latter would

The wage ceiling was pegged

So the critical choice facing

assembly and calling a general term economic plan?

the Covernment would either President Eanes appears to be tions with Portugal if there is have to show flexibility or else that of either dissolving the now no budget and no short

THE TRIAL of eight people 65-year-old Herr Iwan Herstatt, losses of foreign exchange

accused of involvement in the was said by one defence lawyer business which have since been

collapse of the Herstatt Bank to bave received important put at DM 1.2bn (£324m). The in 1974 has begun in Cologne dossiers relating to the pro- affair caused reverberations

ceedings only very late-and

appear. He asked that pro-

ceedings be delayed until bis

client's health bad improved.

Doctors were promptly ordered

to Herr Dattel's home to

Bankhaus Herstatt closed its

Call for Cyprus talks with EEC

representative in Brussels in

addition to the existing Cypriot diplomatic mission, which the

Community recognises as the

island's only official represen-

Mr. Denktash's suggestions are

understood to bave been treated

with caution by the Commission, which is reluctant to he

dragged directly into the dis-pule between the island's two

According to EEC officials, it

examine him.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

of a new tax on the 13th month

role is not to prevent or deter professional assassination bids auch as that in which Sir Richard Sykes died outside his residency.

Unsatisfactory as the situation now appears to be, the Centre-Right Government that came to A strict information clamppower just over a year ago has made aome attempt to improve cials here on the details of the matters. One of the first actions Dutch security screen for Sir of Interior Ministar and deputy Premier Mr. Hans Wiegel on taking office in January, 1978 was to announce that the police would be better equipped to combat increasing terrorist violence. But the Interior Ministry yes

terday denied any fundamental change in Holland's policy of using minimum force to avoid unnecessary casualties. At the same time, critics of that policy bave suggested that the division of security responsibilities between three different forces, consideration each of which is answerable to have blocked reforms parallel a separate government department, has prevented the develop to those carried out in other leading European capitals. The ment of a coberent approach to terrorism

Local forces in cities and between larger towns are an Interior Ministry responsibility, tha national police force is that of the Justice Ministry, and the Royal Marines who provida shock troop strength are controtled by the Defence Ministry. Provisional IRA. The possibility such incidents as sieges. Their It is claimed that co-operation

ing for a new non-party Govern-

ment, capable of gaining the necessary Parliamentary sup-port, while the present admini-

stration remains in a caretaker

Significantly tha Portuguese Parliament is dua to debate

next week a new electoral law

make it theoretically possible

for the Portuguese to go to the polls earlier than the 1980 date

already fixed by the present

A decision in favour of an

early election, bowever, would leave unresolved what is

perhaps the most pressing short

term question: bow, if at all

can the IMF resume negotia-

throughout the international

banking community and, among

other things, bastened moves to strengthen provisions of German

The defendants are charged

with breach of trust, fraud, for-

eign exchange manipulation and falsification of accounts. The

prosecution has assembled 260 witnesses and 25 volumes of

evidence for the proceedings which are expected to last at

persuade the Cyprus Govern-

Mr. Denktash bas expressed

fears that the island's Govern-

ment will prevent Turkish-Cypriots from receiving more

than a small fraction of the roughly \$40m in grants and loans which the EEC has

promised Cyprus from tha start

of next year.

However, the Commission is planning to send an EEC fact-

finding team to the island aoon

to study ways in which the

planned aid could be distributed

banking law.

least 18 months.

He also proposed that the meot to agree to a meeting of Turkish-Cypriot community Greek-Turkish representatives should have its own resident in Brussels.

capacity.

constitution.

The Union Jack flies at half-mast over the British Embassy

between the three works smoothly, even though antiterrorist experts elsewhere in Europe must have been sur prised that the launching and direction of the manhunt for Sir Richard's killers throughout Western Europe was done by the city police of The Hague,

## **Protest** over China building project

By David Houses FURTHER SIGNS of strain on China's economy emerged yesterday when three Chines papers proposed in front page stories that some of China's ambitious building programmes should be abandaned because of a shortage of building materials. Press and Government com-

ment in recent weeks has spoken of teh need for stretching some industrial projects over a longer period of time but has not im-plied that they should be can-

The articles said that tens of thousands of building projects were under way. "On the basis of present malarial and financial resources, this amount of construction could not be comoleted for several years even if not a single new project is started," they added. Delegates to a construction

conference in Peking proposed that resources should be concentrated on priorities and a halt called to unnecessary building according to the papers.

Evidence that the Chinese were reviewing the pace of their industrialisation programme came in an editorial in the industrialisation Peking Daily on February 24 which spoke of the dangers of rash and impetuous planning. The editorial said that the em phasis on steel was causing dis-tortions in the economy and that investments in steel were to be

The newspapers said in their reports yesterday that "overplanning and overbuilding bave caused problems, including a slow down of all construction and a serious economic imbalance."

### **Pakistan** poll set for November

Parliament will take place oo November 17, Gen. Zia-ul Haq, the country's military ruler, said yesterday. The decision, be

wrestling with their decision amld growing signs that a number of officers in the armed forces would like to see the sentence on Mr. Bhutto commnted to imprisonment. The unexpected transfer this week of a two-star general who has been acting as an intermediary in talks between the martial law authorities and Mr. Bhutto's followers bave also been taken as confirming differences of opinion within the army on what Mr. Bhutto's fate should be.

At the same time there bas been growing international pressureo n Pakistan in an attempt to secure a reprieve for Mr Bhutto.

Gen. Zia said the elaction campaign should not last too long and should not bring chaos to the country. The time when electioneering could start would be announced at an appropriate moment, and the parties involved would have to obey a code of conduct, still to be finalised. Existing restrictions on political activity would continne for now.

Under tha code, General Zia said, certain issues already

tween the President and Prime Minister under the constitution would, bowever, be adjusted. It was essential, Gen. Zia said.
That power should not find its
way into the hands of a person
who behaved like a dictator.

## Mediation 'success' with Kurds

By Anthony McDermott in Tehrar

After more than four days of fighting between Kurds in the north-west and militiamen of the provisional Government of Iran, mediation appears to have been successful.

Ayatollah Khomeini, the country's spiritual and political leadar, said yesterday in Qom that the mediation efforts of Ayatollah Taleghani, a respected religious leader based in Tehran, had been a great success. Ayatollak Khomeini blamed the fighting, in which as many as 500 people may have died, on "opportunists" and "foreign accounts" agents."

There have also been reports of demonstrations in sympathy with the Kurdish revolt in Zahedan, the capital of Baluchistan, and in some towns in Azerbaijan. Potentially more significant

Herstatt Bank crash trial starts than the Ayatollah Khomeini's mediation announcement was the statement yesterday by Mr. Hajj Seyyed Javadi, the Interior Minister, promising self-autonomy to the Kurds States in the United States of America. The Kurdish language, he said, would be taught in the local schools, and he claimed that the offer of self-government had been accepted by the Kurdish guerrillas and religious

The Kurds would also be allowed to choose their own governor-general provided that he was acceptable to the Central Government.

If these promises are kapt, they would have considerable importance for the other main ethnic groupings in the country—the Baluchis in the southeast, the Arabs in the southwest, the Azerbaljanis in the far north, and the Turko-mans in the northeast. For each of these minorities the Kurdish experience has been held to be something of a test

For the Turkomans, the Interior Minister also an-nounced that a special court had been set up to examine land disputes.

AP adds from Rabat:
Leftist students and labour unions in Morocco are step-

ping np their campaign for the expulsion of the exiled Shah of Iran, who is living in the Dar es Salaam (House of Peace) guest palace near With strikes and labour

nnrest sweeping across Morocco in the wake of a serious economic recession, the Shah's presence has become an embarrassing problem for his bost, Morocco's King Hassan II.

By Chris Sherwell ELECTIONS TO a new Pakistan

said, meant that the promise the armed forces made to the country when they took power in July 1977 had now been fulfilled. Gen. Zia's announcement came one day before the supreme final decision on the fate of Mr.

court was due to announce its Zulfikar Ali Bbutto, the con-demned former Prime Minister. General Zia was addressing units of the armed forces gathered on the old Rawalpindi racecourse to celebrate "Pakistan Day." The judges have been

accepted as part of the the 1973 constitution would not be sub-jects for debate. These would incinde the country's Islamic ideology, its federal and Parlia-mentary structure of Governmant and the issue of provincial autonomy.

The balance of power be

### plaints by the Turkish-Cyprios that they were discriminated against economically by the would be up 10 Mr. Denktash in hoth the Greek and Turkish and not to the Commission to areas. Economic summit date proposed

tation.

communities.

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INVESTMENTS HAVE NEVER LOOKED SO BEAUTIFUL

BY CHARLES SMITH IN TORYO PERSONAL assistants of the stress on the "trading" of Heads of State of the seven economic policy commitments major industrial nations have between member nations than at completed two days of discussions in Tokyo on the arrange-

economic summit due to be held here in late June. The meeting agreed on a energy problems and North-provisional date for the summit South relations may receive a which has now to be submitted to the laaders for approval (the dates are understood to be two days in the last week of June). Delegates also agreed on the

for the Tokyo summit are expected to be identical with those taken up at previous summits-macro-economic problems, energy, North-South rela-tions, trade, and moretary issues—but the emphasis may shift between the items.

There is likely to be

less

meots for the advanced nations review of the extent to which member countries fulfilled their 1978 commitments. Instead.

large share of attention. Both the Genava Multilateral Trade Negotiations and the UNCTAD conference should have produced results by the topics which will form the subtime the summit is convened. ject of pre-conference documen-tation to be prepared in time so that the leaders expect to he looking at what is described as for the next summit preparatory the "post-MT" scene in world meeting in Washington in May. trade. If the MT talks fail to The five main agenda Itema conclude by June the summit could find itself dealing with world trade problems on a mure

urgeot and immediate basis. Discussion of energy questions seems likely to focus oo conservation measures and area in which the leaders will attending the June meeting.

probably not want to appear to be forming anything resembling a joint front.

Trade relations with China appear likely to take np a good deal of the informal discussion time at the June summit but will not appear on the official agenda—apparently at the insistance of Japan.

Delegates to this week's meetings included Mr. Henry Owen, President Carter's special representative for economic summits; Sir John Hunt, Secretary of the British Cabinet; and Mr. H. Miyazaki, Japan's Deputy Minister for Foreign Affairs.

One of the problems encountered by delegates in preparing the ground for the June meeting is that as many as three of the countries involved — Italy. Canada and the UK-either will. or may possibly, be holding elections this spring. Therefore. alternative energy sources, there is considerable uncertainty rather than on oil prices, an about who will actually be

Nowhere in the United States is there a city that has as much to offer as Los Angeles does...and nowhere in Los Angeles does a hotel offer as much as the Beverly Wilshire - a grand-luxe hotel with epicurean service and facilities.

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Prost

Ret

LADBROKE CROUP yesterday suspended the issue of Cashcade

Children Happy charity follow-ing an argument over the

It almost coincided with an

announcement by the Charity Commission of an investigation

into the charity's affairs; it is

likely also to affect Ladbroke's

plans to sell the Cashcade busi-

ness to sen the Cashcade ousiness to a consortium of charities—including Make Children Happy—for flm.

The Ladhroke move also reflects increasing uncertainty about the future of charity and local authority letteries in the

local authority lotteries in the wake of the report of the Royal

Commission on Gambling.
The financial problems facing

the Make Children Happy

charity, or more precisely its

trading company, came to light

Ladhroke launched Cashcade

in January 1978, and this charity was one of the first to

enter into an agreement with Ladhroke Lottery Management.

It used this agreement to launch

itself nationally in September

this week.

charity's financial position.

# Prior details plan for law to curb pickets

Y ELINOR GOODMAN, LOBBY STAFF

CONSERVATIVE election sals for controlling seconpicketing by law. It is likely to detail the party's that accial security beneshould be given on the option that unions are supng memhera financially in

James Prior, Shadow oyment Secretary, said rday that the party would publish proposals specify-he "who, the when and here of picketing." party has studied the

nt law and concluded that luntary code of practice, it once advocated, would adequate even if immunior hreach of contract were

Prior also confirmed that policy on social security ents to strikers would that atrikers who do not money from their nnion l get less State belp than

2 Conservatives, he said, ed it right that the union d accept a "large and r responsibility" for sup-

EDUCE income tax to the

existing under the last

rvative Government would

ost £3bn a year, Sir Geof-lowe, the Shadow Chancel-

lat is the true measure of

ucrease in the burden of

e tax since 1973-74. It ents roughly £150 per

a per household in terms

ay's money," he said in a-

figures were based on in-

tion be had obtained from

pondence with Mi Healey, the Chancellor.

Geoffrey said this showed

to cut the basic rate of

e tax from 33 per cent to

0 per cent level of 1973

cost the Treasury £350m

id yesterday.

'idget statement.

Iowe attacks £3bn

income tax burden'

JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Mr. Prior was one of several and ber industrial policies, was rom Mrs. Thatcher's team who particularly careful to say from Mrs. Thatcher's team who took advantage of the conveniently prearranged Conservative Central Council'a annual meeting in Solihull to expound his policies.

However, although the Shadow Cabinet hopes to win Shadow Ministers were careful not to whip up expectations unduly. Privately, they warned delegates that the Prime Minister bad often shown what a proficient escapologist he was and be might pull it off again.

In public, they also hedged their hets. The furthest Lord Thornycroft, party chairman, would go was to say that there might be an election within elght weeks.

Nevertheless, speakers were ohviously aware that the conference might mark the beginning of the unofficial election campaign and some bad redrafted their speeches at the last moment to take account of

Mr. Prior, who appeared earlier to have launched an illtimed attack on Mrs. Thatcher

personal allowances would cost £2.13bm. The main personal allowances had all lagged behind inflation. The single

personal allowance was £595

in 1973 and was now £985. But

it would have to be £1,340 if it

To restore the real value of

higher rate income tax bands

and cut the top rate from 83

per cent to the 75 per cent of 1973 would cost £560m a year.

band now started at £8,000,

whereas it would have to begin at £11,245 to restore the struc-

The top rate of 83 per cept

ture existing six years ago.

restore the true value of the 1973 level would be £44,980. with further proposals.

Sir Geoffrey pointed out that

had kept abreast of inflation.

nothing that might appear to contradict her viewa. He denied that there were divisions him and Thatcher.

William Shadow Home Secretary, used the coneference to disclose new details of his law-and-order policies, which, with the party's strategy on the unions, is likely to he a main part of its election strategy.

A Conservative Government would, he said, restore the power to magistrates to prevent some young offenders from heing returned to their homes. It would develop the use of attendance centres for offenders up to the age of 21 to deprive young hooligana" of their leisure time.
Mr. Whitelaw also repeated

the party's commitment to allowing MPs a free vote on capital punishment in the first scssion of a Conservative Covernment. He suggested, bowever, that there was a strong argument for sborter prison aentences for non-violent

Tory backs

concordat

MR. LEON BRITTAN, a Con-

servative Party spokesman on

employment, acknowledged last

night that the Government's

concordat with the TUC was

"an important step forward in

the discussion of industrial

In a speech that diverged

markedly from the Tories' previous hostility towards the

agreement, he indicated that an

incoming Conservative Adminis-

tratioo would bave to use the

concordat as a hasis for dis-cussion with the TUC.

carefully the solutions proposed

in the concordat and explain

exactly where and why these

solutions seem to us inade-quate." be said. "We should

then invite the TUC to remedy

quate." be said.

"We should now examine

By Our Parliamentary

relations."

# Law on misleading bargain price offers likely soon

LEGISLATION to ban mislead- turers and mail order catalogue

ing "bargain price" offers is traders.
expected to be announced early The G next week by Mr. Roy Hattersley, the Prices Secretary, despite vigorous opposition from retailers and maoufacturers.

an Order before Parliament which will take effect from the summer or early autumn. It would prohibit hargain offers claiming a price reduction on a notional or manufacturer's

retailers from offering misleading hargain offers for heds. The Government is expected unless it could be shown that to lay an Order before Parliaprice reductions. The Order, to be announced

both industry and Whitehall.
In particular, the Order may offer important concessions on follow-up to its report on com-

The Government's overall aim will remain the same in the Order, to prevent retailers from displaying or advertising prices so as to mislead consumers into Mr. Hattersley is likely to lay thinking that savings are offered when they are not.

Such statements as "10p off manufacturers' recommended price" or "worth £36 — only £19.95" would be made unlawful hy the Order.

recommended selling price.

A similar Order at the beginning of this month banned held for 28 days in the previous six months, will still be allowed. the offers were based on genuine ment next week on display of pricea in hotels and restaurants.

Publication is due for the Government's Green Paper on next week, may not be as comprehensive as first planned by restrictive trade practices. A the Covernment, due to the special committee headed by strength of the opposition from Mr. Hana Liesner, a Covernment economic adviser, has produced the consultative document as a timing and extent of the ban, petition policy, published last especially for food manufac- year.

## Contract welders 'half to blame' for £1m fire

company were held by a High for a fire at the Cowley plant welding. of BL (formerly British Ley- The order had been given land) in March, 1972, which caused nearly £1m of damage in the paint shop.

Mr. Justice Chapman awarded vapour.

BL £462,443 in damages against Carrier Engineering, of London, which had denied liability. BL admitted part liability. Mr. Justice Chapman said BL

had created a dangerous situation and Carriers bad ignited

The fire had turned the spray- lt."

WELDERS FROM a contract booth on No. 2 paint line inlo "a tunnel of flame" after Car-Court judge in London yester-day to have been half to blame order by a BL fire officer to stop

hecause solvents used to clean the paint hooth were still present and giving off a volatile

barrel one must seriously blame the people who leave it in a place where people can get at it," the judge sald.

But there also had to be considerable hlame "on persons who come along and set fire to

The funds and Lebndorff bave

#### Gas pensions' American stake

THE BRITISH GAS pension Lehndorff Organisation, funds are to spend \$10m a year property management ground on property lavestments in Dallas and Toronto which cl property management group in Dallas and Toronto which claims North America, their first vento manage assets of £409m. ture loto overseas property investment. They own £150man open-ended agreement to worth of property in the UK out invest up to \$10m a year each of a total fund of £550m. In the early years, with the

The venture will take the possibility of a higher ceiling helicopter terminus on a three-form of a partnership with the later.

## proposal rejected

Corporation.

pad scheme led to a rare division in the corporation's Court of Common Council and a vote against the scheme by 53 votes

Ladbroke suspends lottery

for children's charity

MR. CYRIL STEIN Chairman of the Ladhroke Group

"extravagant," accusing It of poor financial control, and calling for an investigation into its affairs.

Make Children Happy has complained that of the £700,000 The charges were denied from a levy on future lottery yesterday by Mr. Ian Fletcher, ticket sales. it had expected from the lottery. charity director, who said he only £475,000 had been received was surprised by the Ladbroke hy the end of 1978, creating response since the charity had simply suggested that Ladhroke " cash flow problems

its financial consequences.

Mr. Fletcher said the charity itself was not in financial danger and welcomed the Charlty Commission investigation, though it is unlikely to inquire into the difficulties faced by the trading

company.

The position is further complicated by the proposed sale of the Ladbroke Cashcade system to a consortium of national charities. Ahout £7m has been raised by Casbcade since it was launched 14 months ago. However, it has not proved to be the honanza that Ladbroke expected and increasing competition, coupled with fears about the future of local lotteries, have persuaded the company that it might he better to sell off the business while retaining a

management role.
Although 10 charities were involved originally in a bid to buy the system, it is understood that they are now down to six, including Make Children Happy. The six recently agreed to terms of the sale, with the advice of hankers and solicitors, under which they would purchase the husiness from Ladhroke financed

However, the recent controversy over Make Children Happy appears to bave further soured for its trading company.

Ladhroke responded with a bility" for the over-optimistic over he sale are not expected to statement describing the charity forecast of lottery returns and resume until April 3.

# Helicopter

By Paul Taylor

PROPOSALS for a floating helicopter landing pad on the Thames between Southwark and Blackfriars bridges bave been rejected by the City of London

The debate over the landing

The recommendation will now go to the Greater London Conncil which is considering a planning permission request published in Trade and Industry from the British Helicopter yesterday, cover the electrical, Advisory Board for a floating mechanical and iostrument

# **Engineering orders** rise by 5.5%

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

REVISION upward of the heen to raise orders for the last quarter of 1978.

The official reason for the Generating Board for the Drax B oower station. The indices, published in Trade and Industry

year for

November figure for new orders quarter of 1978 by 10.5 per cent. in the engineering industry, fol- above the figure for the previous lowed by a fairly high level of quarter. In the bome market orders in December, led to a orders went up by 12 per cent substantial improvement in in the quarter, and export orders received in the last orders were up by 7 per cent. The picture that emerges is one of a steady rise in orders from jump in the seasonally-adjusted July onwards, after the hesitant November figure is that it start the industry made to 1978. reflects mainly the placing of For the year as a whole new orders by the Central Electricity orders were only 5.5 per cent up on those of 1977.

A very slight increase in the early months was followed from April onwards by a flat period. Export sales were more erratic, rectors.

The effect of the revision has showing a slight falling off in the second half.

This announcement is made by Baring Brothers & Co., Limited on behalf of The



is now reached at £24,000 then invite the TUC to remedy whereas the true equivalent of the deficiencies and come up

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#### The following are points from Sir Herbert's speech:

Record investment receipts of £1,466 million.

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Vationwide Building Society."

another record

Sir Herbert Ashworth, Chairman of Nationwide Building Society, addressed the Annual General Meeting of members of the Society in London on Friday 23rd March.

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About half the 70,000 loans made in the year were to first time buyers and about a quarter to people buying property. over 50 years old.

 Over 2 million people now keep their savings safe with Nationwide.



Please call in at any of our 832 branches or agency branches for your free copy of our 1978 Report and details of our services for investors and borrowers.

Funds exceed £3,300 million. Authorised for investment by trustees. Member of the Building Societies Association.

## LABOUR NEWS

# will cost **490** jobs

BICC, the cables and electrical more io such products as dishproducts group is to close its washers and two-door refrigera-BICC-Connollys plant in Kirkby, Liverpool, a principal supplier of enamelled wire to the motor those products obtained vehicle and domestic appliance enamelled wire in their home

The closure, about the middle of next year, will cost 650 jobs. created when the company's Quarry, six miles from Kirkhy, and the net job loss will be 490.
The closure is blamed on the loss by customer industries of much of their market share, to

ratinnalisation is needed.

market and three-tenths of the a bakery operated by Ranks domestic appliance market, even Hovis McDougall at Aintree.

Overseas manufacturers of markets.

The market for enamelled wire has also been affected by However, 160 new jobs will be the switch to solid-state elecfronics that has reduced demand remaining UK production of for electric windings. Lossea enamelled wire is concentrated at the Kirkhy plant over the at another plant in Huyton past four years are put at £2.8m. The closure is the latest of several in Liverpool, where 14,000 redundancies were

declared last year. So far this year, closures that will result in the loss of 4,000 Demand for enamelled wire jobs have been announced. fur electrical motors has fallen More than 2,000 jobs will be and although another plant at lost at Dunlop's Speke plant if Bessbrook in Northern Ireland the company goes ahead with was closed two years ago, the closure plans, and 700 jobs are company says that further at risk in the KME Co-operative. Other closures announced this BICC said yesterday that month will affect 500 jobs at importers held half the car Akzo's plant at Kirkby and at

# **CPC** to stop making Gerber baby foods

BY RAY PERMAN, SCOTTISH CORRESPONDENT

foods group, is to stop making hrand. The factory also makes Gerber baby foods, which it has Knorr soups and sauces. Brown done under licence from the U.S. company for 15 years.

CPC's Paisley consumer proinvested there to modernise the plant and develop new lines.
The decision announced to the 1,300 workforce yesterday is to be discussed with trade unions. The company wants to declare about 50 redundancies by the end of the year and to shed 50 more jobs by natural

Mr. Alex Parker, operations director of CPC consumer foods division, said that the plant and teachers will be working capital released would be used to introduce new products to Paisley.

also Knoodles, a range of blems of litter.

Group Sales

**Profit before Taxation** 

Earnings Attributable

under current legislation.

Earnings per Share

CPC (UK), the cereals and Chinese meals under the Knorr

one under licence from the U.S. and Poulson cornflour and ompany for 15 years. hlancmafige, Hellman's mayon-the move will cost 100 jobs at naise, Dextrosol, and Caterpian. The decision to withdraw from ducts factory, but £2m is to be Gerher reflects a long-term decline in the haby-food market in the UK. CPC bas been losing money on the line, and sees no prospect of the situation chang-

#### 'Keep tidy' jobs tor teachers

out-of-work teachers will be given a year's full-time job with the Keep Wales Tidy campaign, backed by a £142,000 grant from the Within the last year the com. Manpower Services Commission, pany has launched Brown and They will educate primary Poulson instant custard and schoolchildren on tackling pro-

Limited

An international Group of companies engaged in packaging, engineering,

fashion and leisure.

Interim results (unaudited) for the half-year to 31st December, 1978

Half-year to 31.12.78

2,0003

90,860

5,431

3,238

8.19p

Each division increased both turnover and operating profit

during the half-year. The Board is confident that this will be a

record year with second half profits at least equal to those of the

An interim dividend has been declared of 1.70p (1978—1.54p).

It is the Directors' intention to recommend dividends for the year totalling 3.8522p (1978 — 3.5020p) — the maximum parmittad

**Cope Allman International** 

Half-year to 31.12.77

£000's

78,942

3,736

2,294

5.82p

27 Hill Street London W.1.

# BICC closure | Bishops lose fight—against pay rise | Import controls

IT IS rare that an employer has to insist that employees should accept a pay rise. But the Church Commissioners have had to urge senior clergy to accept an 18 per cent pay rise, although some of them said they did not want lt.

The Rt. Rev. David Sheppard. Bishop of Liverpool, former England Test batsman, had led a bishops' revolt against the rises, which he felt should not exceed those heing urged upon low-paid

public sector workers.
The Church Commissioners, responsible for paying Church of England clergy, said yesterday the rise, due on April 1,

would not be modified. The stipends of such die-

Oil account

transferred

A TOTAL of £75m was trans-

ferred yesterday from the

Consolidated Fund, the Govern-

bas helped to create a surplus.

ned expenditure until August

was estimated at £121m, leaving

Benn. Energy Secretary, who announced the transfer in a

Parliamentary Written Answer.

said: "This surplus is on Indi-

cation of the growing benefit to

the Exchequer and to the tax-

Free timetables

BRITISH RAIL'S Southern

Region will give away 1m time-tables at local stations from the end of April helore the new

Year ended

1.7.78 £000's

158,905

9,180

5,771

14.63p

for rail users

Wedgwood

surplus of £75m.

the North Sea."

Anthony

main

Oil Account to the

£75m is

National

ment's

account.

cesan hisbops, as the Bisbop of Liverpool, would go up from £5,615 to £6,660. Dr. Donald Coggan, the Arch-hishop of Canterbury, will gc. 2 rise from £10,590 to £12,555. paid."

In the past Dr. Coggan has declined to take his full commissioners an-The nounced the rises in February.

hut agreed to reconsider them

after opposition hegan.

They said yesterday: "It should be appreciated that none of the increases has been sought by the dergy them-"They are, on the contrary,

heing freely and willingly provided by those (the Church Commissioners and Church

people generally) who have to

find the money and who see it as their dnty to ensure that the clergy are adequately

The commissioners also pointed out that the crosion of pay differentials between senior clergy and the elergy generally "had gone far enough." It was their duty at least to restore the erosion that had taken place since May, 1977.

On a more general level, hetween 1970 and 1979 (incloding the April 1 rise), bishops' pay will have risen hy 79 per cent. During the same period average earnings have increased by 206 per

cent, say the commissioners.
"It is important to recognise that the actual levels of stinends for bishops and other senior elergy, even after these increases, are very low .in comparison with the salaries of those bolding positions of comparable responsibility in-

secular life." But there is a loophole for those who still feel strongly against the increase.

The commissioners said: "We entirely understand and respect the views of individual hishops and other clergy. men who may wish not to accept the increase at present either in whole or in part.

"This remains a private matter for arrangement between the clergyman concerned and those responsible for the payment of his stipend."

# Gas liquids delivery starts on Teesside

BY KEVIN DONE, ENERGY CORRESPONDENT

PHILLIPS PETROLEUM has begun initial deliveries of natural gas liquids from its £300m terminal on Teesside three years later than originally

expenditure The U.S. oil company has been hit hy major construction delays revenue tax are paid into the oil account, which was estabat the terminal at Seal Sands, being built to process crude oil and natural gas liquids from the Ekofisk Field in the Norished in 1975, and the British National Oil Corporation has access to it. regian sector of the North Sea. The corporation, however, has The cost of the project has more than doubled. drawn on the U.S. market for

funds over the last year or 50, rather than the oil account. This The bulk of the natural gas liquids will be shipped from Teesside to Rafnes, Norway, for The halance in the oil account use as feedstock in a new petroat the beginning of March was chemicals complex £196m. The corporation's plan-

Phillips said yesterday that an initial cargo of 3,000 cubic metres of propane had been shipped to Rafnes, but largescale production of propane and ethane would not begin before the second quarter.

Completion of the natural gas liquids processing facilities is last year, Phillips agreed to pay not expected for many months. compensation.

The crude oil terminal at Seal Sands began operation three years ago, hut until the processing could be commissioned natural gas liquids have been extracted at the field and re-injected into the reservoir.

The terminal has handled more than 300m barrels of stabilised crude. In the early 1980s production from the Ekofisk complex of fields is expected to reach a peak of about 700,000 barrels a day, including 40,000 barrels of natural gas liquids.

Three of the seven crude oil stabilising plants at Seal Sands are operational, with two units for separating ethane and

Norsk Hydro, operator of the 300,000-tonne-a-year ethylene plant at Rafnes, bad to buy in feedstock in the last Iwo years on the open market at far higher prices than those agreed with Phillips. Faced by court action

# Lending right Bill given Royal assent

BY ANTHONY CURTIS, LITERARY EDITOR

times are introduced on May 14. THE PUBLIC Lending Right scheme is estimated at around Bill has received Royal Assent. £600,000 a year when it is in This means that British authors full operation. A Registrar of Last May, there was an initial free dstribution of these time-tables to season-ticket holders or their estates whose books books will be appointed who only. The cost of the timetables is £85,000. receive some reward when their staff. books are borrowed from public

is hoped to use existing equip ence in libraries, but not taken ment for the purpose.

consultative document is being prepared and there will be wideranging discussions with all con-cerned before the final scheme is drafted. No date has been-set for the application of the Act and it is estimated that the scheme will not be in full operation until some two to three years after that.

liament, initially of £2m a year.

Ahout 150,000 authors are estimated to be eligible; they will have to register their books before payments are made. The cost of administering the

are in copyright will in future will bave between 35 and 40 A spokesman for the Society

of Authors yesterday welcomed The amount will depend on the Bill but still could not see wby it was not made a part of the number of loans as recorded why it was not made a part of by computer in a sample of the Copyright Act. The society libraries throughout the UK. It wanted books used for references throughout the UK. out, to be included. They also A number of problems remain before the scheme can begin. A under the scheme, and clarification on the position of other countries, such as West Ger-many, who had similar schemes and were eager to make reciprocal arrangements. The society also suggested

that there should be some "cut-off" point to prevent all the money going into the pockets of a few highly success-The money will come from ful authors. It suggested that central fund created by Pariament, initially of £2m a year. author. Most would get much less, probably not more than £10, in an average year, though it was difficult to estimate with any certainty at this stage.

## Luxury yacht builders to cease operations

BY ROY HODSON

A SIGN that times are hard for the rich and hedonistic is that standard by which other vessels. Dagless of Wishech, Camhridge in its clas were judged. In its clas were judged to shire, huilder of lugary yachts. The company bowed to modern trends by using glass. The company hlames its fibre in its vessels. The last imminent closure on a slump in yacht, however, is made of the world market for its type of luxury motor yacht which Dagless once employed 40.

THE BBC yesterday named Mr. Patrick Ramsay as its new controller for Seotland, in succession to Mr. Alastair months ago to become manager of BBC Radio Highland.

Mr. Ramsay, aged 52. at present is controller of programment of programment controller of programment of the rich and hedonistic is that standard by which other vessels. The BBC yesterday named Mr. Patrick Ramsay as its new controller for Seotland, in succession to Mr. Alastair months ago to become manager of BBC Radio Highland.

Mr. Ramsay, aged 52. at present is controller of programment controller of programment controller of programment controller in its clas were judged.

THE BBC yesterday named Mr. Patrick Ramsay as its new controller for Seotland, in succession to Mr. Alastair months ago to become manager of BBC Radio Highland. the world market for its type of luxury motor yacht which cost £100,000 and upwards. Mr. Jim Dagless started the company in 1946 and quickly built an international reputa-tion for high quality woodes motor yachts. His 54 ft Fleur de Lys design, now costing

Europe. Now the factory is since 1949. Married with two being offered for sale. The adult sons, be was born in remaining staff of 12 will be Bristol and educated at Marimade redundant over the next borough college and Jesus College, Cambridge.

### Old chief back in control

THE MANAGING director of a Lancashire construction company who resigned a month ago has acquired a large stake in it and is trying to run it as an independent concero.

Mr. Eric Wright, 41, had left Brown and Jackson (Construction) after the owner, Fleetwood-based Brown and Jackson group, sold it for less than £50,000 because of significant losses last year. To gain the confidence of the 200 employees. the new owner, the Henmead investment company, 50ld a large part of its equity to Mr. Wright, who is now executive chairman as well as managing director again,

The Brown and Jackson group, whose 27 subsidiaries include eight connected with huilding, will continue to give Mr. Wright's company financial help over the next two years and has an option to repurchase in three years. In the meantime, Brown and Jackson (Construction) will operate under its present name.

### Jersey attracts more visitors

JERSEY is now attracting some 765,000 visitors a year, according

During the 12 months from March 1, 1977 to February 28, 1978, the island is estimated to have earned E88m from tourism. The majority of visitors, British and Continental, said they liked Jersey and intended to return. The main attractions were the "helpful, friendly people" and the Island's cleanli-

in 1977-78. Obtainable price £5 plus 17p postage to UK) from Stotes of Jersey Bookshop, Royal Squore, St. Helier.

#### Loganair buys Belfast aircraft

By Our Belfast Correspondent state-owned aircraft and missile manufacturer, has sold two 30seater commuter aircraft, the 330, to Loganair of Scotiand.

The sale, including spares, is worth about £2.5m and is the first to a British airline.

Shorts hape to persuade

Shorts hope to persuade Loganair to re-equip on a large

scale with 330s.

The aircraft are due for delivery in July and next January. They will be used on feeder routes between Scottish airports and the international airport at Prestwick.

#### **BBC** Scotland has new head

wood.'

Dagless once employed 40
people and was among the largest luxury yacht huilders in has been with the corporation

# urged by TUC

BY CHRISTIAN TYLER, LABOUR EDITOR

to persuade the Government to take an initiative on import controls.

Discussing with Ministers the UK's economic prospects over the next three years, it is looking for action on five maln rubber (including fronts: tyres), motor vehicles, electronle consumer goods, iron and steel, plastics.

Some union leaders are warning, with the tacit support of the TUC economic committee, that failure to acr could cause union members at UK ports to refuse to handle imports in these sectors.

The TUC economic committee which met Ministers again yesterday is looking for a response at its next scheduled meeting, on April 6. Meanwhile, the unions, as well as representatives of the CBI who are meeting Ministers separately, are playing down the incomepolicy part of the economic equation.

No precise conclusions have been reached about the rate of wage increase that Britain can afford in order not to exceed the llmit of 5 per cent annual in- meets.

THE TUC is making what could flation by 1982 that the TUC prove to be a last minute effort and the Government see as to persuade the Government to acceptable. Nor is a joint statement considered likely, despite the wish of all three parties to bring luftuence to bear on the

pay expectations. Insofar as the TUC will seek to influence trade union conference debates on wages and the economy, it will be lo emphasise the need for productivity and efficiency deals without any national ceiling or target.

Yesterday's meeting, to cansider Treasury papers on British and European economic trends and on the UK public sector borrowing requirement as well as the TUC's own economic review, left the unions reasonably optimistic about economic prospects. The rising value of UK oll reserves helped to brighten the picture.

Considerable emphasis is being put in translating the work of the industrial strategy sector working parties into action at company level, especially to tackle the imports problem.

Political strategy for an early election is likely to be discussed Lahour Party llaison committee

# Civil Service unions plan another protest

BY PHILIP BASSETT, LABOUR STAFF

THE TWO largest Civil Service unions now staging a campaign of selective strikes over pay will hold a second one-day national strike if wage negotiations next week fail a produce a

Widespread walkouts by members of the Civil and Public strike resterday in an attempt Services Association and the to frustrate the Government's Society of Civil and Public Services were reported yesterday following the suspension of a further 14 clerical staff at the members in a joint circular Scottish Office in Edinburgh who that a one-day national strike refused to do the work normally done by staff on strike.

The suspension notices were delayed until late afternoon in an attempt to prevent a repetition of Wednesday's action when more than 200,000 stopped work over the suspension of 39 Scot-tish Office staff. Meny civil serrants struck only in the late afternoon yesterday, although about 3,000 Scottish Office staff walked oot before the notices

The unions reported that about 12 further social security offices were closed, in addition tn the 40 closed since Wednes Staff at the Edinburgh

Register and Records Office were called out on indefinite emergency legislation for the Scottish courts. The two unions told their

would be called on April 2 with further selective action later if pay talks with Lord Peart, the Lord Privy Seal, on Monday and next week fail to produce a settlement. ...

The Government has agreed to implement the findings of the Pay Research Unit comparabllity studies for all 600,000 servants. The unions estimate the reports show rists due for middle-ranking grades of 26-36 per cent.

## **National Theatre dispute** may be made official

BY PAULINE CLARK, LABOUR STAFF

A DISPUTE which has closed of union instructions, has now the National Theotre in London been taken to the disputes pro-and led to the suspension of 27 cedure.

Stagehands may be made official But management has said it hy union leaders this weekend. will not reinstate the stage—
The National Association of Television, Theatricat and Kine Employees said yesterday that which would bring to an end a symptor from management. The stage hands until a new working urrement has been signed which would bring to an end a symptor from management. the union could not stand by The stage staff, whose earn-and see members being dis-missed.

tion" in the dispute.

The row, which came to a formances at the National's head when the atagehanda were three component theatres—the

missed.

The union's executive will accept a pay deal signed by consider this weekend what it their union and management.

Their strike last weekend led the cancellation of all personnellation of all personnellation. suspended after taking indus. Olivier, the Lyttelton and the trial action over pay in defiance. Cottesloe.

## Print union fails to lift injunction on blacking

Graphical Association and the Society of Lithographic Artists, Designers, Engravers and Pro-cess Workers (SLADE) to stop blacking advertisers that use the Nottingham Evening Post for their promotion. The unions are in dispute with

the newspaper over recognition.
The NGA went to the Appeal Court to challenge the Order by Mr. Justice Smith to Mr. Joe Wade, general secretary of the NGA and Mr. John Jackson, general secretary of SLADE, Jo.

A TEMPORARY injunction was instruct their members to stop granted in the High Court yes the blacking until the hearing terday ordering the National resumes on Monday.

Graphical Association and the

Butter Bushing

Master of the Rolls, said that the appeal judges would hear the matter fully on Monday.

#### DON'T PAY ANY TAX!

. . . Until you've read the 'Lessine Report.' Send for full details and FREE copy—that April 5th tax bill is coming i LFASING REPORT. 42w NEW ROAD STR LONDON ECS.



pension savers continue to stand out

another new package of extra benefits:

from the field as we introduce yet

ever improving terms for the

 Freedom of movement option: Now when you retire you can transfer funds accumulated with us to another insurance company if you think they'll give you a better pension. (We're confident you won't desert us, but it's nice to have the option, and it'll keep us on our toesl)

Larger pension option: And we've introduced e further option to increase the cash fund available to provide your UK Provident's terms for self-employed 3. Life cover option: Now you can normally add up to £35,000 life cover to your pension plan if you are under 50 without having to take e medical.

All these, of course, are extra benefits added to an already outstanding plan.

With UK Provident, you ere the decision maker -when to take your pension; whether part should be as e tax-fee lump sum; how big your contributions should be. Tax relief is at the highest rate paid on your earnings. Remember-you do not have to be self-employed to effect one of these policies. If you are an employee who is not a member of a private pension scheme, you are also eligible—same

benefits, same tax relief.

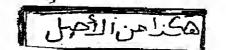
And UK Provident? Our ordinary bonus rate for pension plans is now at an all-time high of £5.20% compound-and on policies vesting now we are also paying a terminal bonus of 10% of attaching bonuses. Our assets exceed £350m. Sent for details of our outstanding pension plan; FREEPOST the coupon today!

UK Provident, Dolphin House, New Street, Salisbury SP1 200, Telephone: 0722 5242

UK PROVIDENT, FREEPOST, SALISBURY SP1 2YZ (no stamp required)

Please send me details of your SELF-EMPLOYED PENSION PLANS

One of Britain's fastest-growing mutual life offices—assets now exceed £350m.



# HE WEEK IN THE MARKETS Clection fever spreads Clear spr

victim. Violent swinga of have

markets are now medly lnoking forward onservative victory. The serve racking times have wben it has seemed that ction was going to be ned until the last e minute. The Prime r'a statement in the Comn Thursday left the mara gloomy mood, given the unties about the intenf the minority parties. It for an hour or so as if allalks on devolution would ugh to get the Governoff the hook. When, ay morning, it became nat the Conservatives had a motion of no conbecause they expected to and force an election, the

opend jubilantly. only were equities almost nts higher in the first out those who had been enough to apply for the ere rewarded by a handreminm on the minimum of £97.50 at which the not being oversubscribed, en allotted. The new lid not really plead conly in favour of a tender for gilt-edged issues— as undersubscribed, there as undersubstribed, the competitive tender like issue took place like a conventional stock. little is left with the ment Broker-perbaps out of an £800m nominal tock will not be operated

ifficial tap. Thursday afternoon the ed market was depressed money supply figures month to mid-February, showed a worringly large on of bank creditno doubt the result of disruption by the lorry strike. Yesterday the were forgotten: amnesia s to be a side-effect of o fever.

#### ' unloads

rial Group was rightly us that equity market ons during the week a very favourable opporto unload almost all its al holding in BAT Indus-The 15 per cent stake oapped up almost immeby institutions at a dis-of 11 per cent to the price on the previous

tion fever bas been day. The placing has deposited ing this week, and the another £153m in Imps' already exchange has certainly overflowing coffers.

Interest now centres on when been and where the tobacco giant will red. and at times it has it that the FT 30-Share is incapable of moving in fless than 10 points.

markets are now markets are now more than to be subsequent annual meeting, the group will not be in a hurry to spend the money. Some £35m of the £75m raised nn the first tranche of the BAT disposal, made in 1975, still remains, after all. Cash and near cash probably exceeds £200m, allowing for a capital gains tax liability on the latest aale of about £30m, and the

#### LONDON ONLOOKER

market ia now betting that Imps will gn for a consumer-related takeover, with a food acquisition probably quoted at the shortest

Monopoly Commission considerations probably preclude a UK deal and it may well be that Imps will turn its attention across the Atlantic. Certainly. the Country Pride Foods poultry subsidiary is going very well and probably accounted for almost all the latest U.S. trading profit upturn from £4.5m to £8.3m but, on the other hand, the poultry market, however fragmented, may be considered to cyclical to justify heavy

Ind. Ord. Index

Brent Chemicals

Brown (John)

City Offices

Inveresk

Lawtex

Brit. Car Auction

Hepworth Ceramic

Horizon Midlands

Regional Props. A

Scot, & Univ. Invs.

Simon Engineering

Sunbean Wolsey

Tube Invs.

Weir Group

Saga Holidays

BAT Inds.

Bibby (J.)

Govt. Secs. Index

fruther investment. The Courage brewing subsidiary is at last beginning to prove its worth, which raises the intriguing posaibility that Imps may tempted to test the waters of the U.S. drinks market.

#### Consumer aids Tubes

The consumer has been good to Tube investments, for the contribution from its domestic appliances, toys and Raleigh bicycles business accounted for around half the near £25m pretax improvement last year. The rest of the advance stemmed from the decision to treat British Aluminium as a subsidiary for the full year, whereas it was an associate for all but the final quarter of 1977.

BA just exceeded its £25m pretax prnfit placing forecast and early estimates are sighted on £30m for the current year. Encouragingly the 8 per cent price rise announced last September is now beginning to stick after initial customer resistance. BA has a strong balance sheet with gearing of only 13 per cent and a 1978 cash surplus of £8.2m.

That boosted TI's own cash surplus to £13.1m after a high level of capital spending at £43m and Ti's indebtedoess has been cut SUITS last April. to 28 per cent of sbareholders funds after a 15 per cent reduction in debt.

535.5

362

378

277

85

552

92

104

203

81

101

113

159

244

197

330

51

436

133

78.58

1978/9

433.4

260

182

134

40

217

47 L

721

71<u>}</u>

45

53

59

101

113

85

198

37

336

64.64

MARKET HIGHLIGHTS OF THE WEEK

十23.7

+ 1.40

-28

÷53

+27

+10

+10

+18

+28

+15

-33

+33

+32

+ 8

+27

+21 /

Price Y'day

534.6

378

277

85

552

92

106

..76

113

117

197

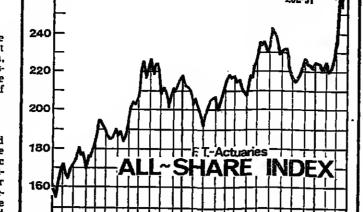
330

51

422

115

73.05



Gas. Tubes entered the UK steel tube market for the first lime -but the speciality products and seamless tube divisions are thought to be pushing through 5 per cent price increases while raw materials can still be obtained at discount prices.

1977

#### Lonrho comes back

Loorho's latest hid for Scottish and Universal Investments announced on Monday-looks like becoming an even more fiercely contested struggle than when Lonrho first moved for In the intervening months chief executive.

the Monopolies and Mergers Commission has investigated The capital goods areas are and cleared Lonrho'a bid but still faced with stagnant demand this time the group will not and tough competition—Natural have the support of Sir Hugh

General Election fever

General Election fever

Demand in thin market

Bid rumours revive

Imps. sells remaining stake

Revived speculative demand

Prop. leasing to Standard Bank

Div. cut/sharply reduced profits

Good preliminary statement

Revived speculative interest

Disappointing annual results

Interim results disappoint

Favourable press mention

Pleasing annual results

Lower interim figures

Bid from Lonrho

Investment demand

Good annual results

Very impressive results

Sharp profit recovery forecast

Fraser - SUITS' deputy chairman who last year strongly supported Lonrho's offer, then worth around £39m.

1979

1978

This time Lonrho is hidding around £56m in cash and shares but Sir Hugh and Mr. James Gossman—who also supported Lonrho's last offer—this week joined with the other independent SUITS' directors in rejecting the latest hid which they say undervalues the group.

Sir Hugh has yet to explain his change of heart but yesterday denied that there had been a breakdown in his relatiooship with Mr. Tiny Rowland, Lonrho's

SUITS shareholders may now have to wait for the defence document to explain why Sir Hugh has withdrawn his support for a Lonrho bid.

Mar, 23

Govt. Secs. 72.39 72.09 72.08

Fixed Interest 73.10 72.45 72.41

Indust. Ord. 516.1 509.9 496.7

Gold Mines 163.3 168.6 161.2

Do (Ex\$pm) 122.7 119.9 114.3

Mar.

16

U.K. INDICES

FINANCIAL TIMES

FT ACTUARIES

(Durable)

ons. (Non-

All-Share

Red, Debs.

All-Share

# A nip in the air

THE SEASONS change abruptly in New York and on Wednesday, cued perfectly to the Spring Equinox, halmy weather enveloped the city for the first time this year, sending the temperature through the sixties and New Yorkers rushing to the service were the service of the service through the sixties and New Yorkers rushing for the service were t ing for ther spring wardrobes. The gentlemen of Wall Street, however, are still wearing their winter coats. A cold front has heen pushing up from Washington where President Carrer's policyniakers gave a frosty response to the blooming fourth quarter profits report from the Commerce Department. Their political rhetoric has been

theatening to nip in the bud a promising stock market rally. The market has been fighting back, however, and hit a new high for the year on Thursday. That rally, which got under way at the beginning of the month, seemed to be taking Indeed some of the

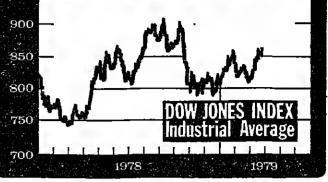
#### WALL STREET

STUART FLEMING

Street's sharper-eyed stockbrokers even reported sighting those phantoms ni the equity market, the institutional investors, buying stock.

The gloomy souls had apparently been lured out of their resting places next to telephones linked into the commercial paper and certificate of deposit markets by the prospects of profits in the oil sector. They had already seen in the bidding for International Paper's oil properties just how attractive the oil industry finds the prospect of rising dnmestic oil prices and the bandwagon apeared to be just waiting for them to climb aboard. Thus an energy rally was born and, as is its wont, the market's enthusiasm for the oil sector spread with such bell-wether issues as Interntaional Business Machines getting close to its peak price for the year.

But then, on Tuesday, a for-hidding figure appeared, "cat-astrophe" Kahn, better known as Mr. Alfred Kahn the Presi-Dealings mkd. 6,603 7,979 6,904 Capital Gds. 260.42 257.53 247.88 den'ts chief anti-inflation adviser. Mr. Kaho's response to the announcement that fourth quar-235.94 232.29 225.20 ter profits in the U.S. were 26 241.84 242.36 231.99 per cent higher than a year Ind. Group 245.25 247.01 237.87 earlier was to declare the news a "catastropbe," an adjective to which he bas hecome addicted 278.82 277.71 267.49 inancial Gp. 197.52 196.44 190.71 when called upon to characterise 256.92 255.95 246.65 the latest discouraging set of 256.92 255.95 245.65 economic statistics. Mr. Kahn's point was that the 57.49 55.34 54.22



common consent if the Teamster's settlement cannot be presented as meeting the wage reatraint guidelioes then the guidelines can be torn up.
If the rhetoric from Washington was not depressing

enough there were some practical suggestions which cast a pall over the market. Thus the Presideot's advisers are said to be examiolog the implications of a special excess profits tax for the oil industry as part of any new package aimed at controlling energy use and allowing oil prices to rise in future to world levels. Some of the oil companies, Atlantic Richfield for example, are resigned to the fact that windfall profits from rising nil prices are not likely to flutter unimpaired down to the bottom line. Surprisingly investors seemed to find the thought novel.

scarcely urge restraint on the First quarter profits promise wages of labour if the rewards to he bloated too, particularly. First quarter profits promise of capital appear to be in- in the oil sector where account-decently bloated, especially not ants will have to employ when the crucial Teamster's all their ingenuity to minimise Union wage contract negotia- their board's embarrassment. tions are coming to a head. By It remains to be seen, however, whether Washington's hostility to corporate profits persists and more damaging to corporate America than rhetoric. This depends in part on how the battle against inflation proceeds.

There are those who sec in the rhetoric an acceleration of the drift towards mandatory price cuntrols or credit controls as part of a stiffened anti-inflation stance. The best hope that this can he avoided is if the economy begins to slip quickly into mild recession which will' damp inflating down. So far the evidence that this is bappening

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## Canadian inflation

cost of living for a long period, says Mr. Gerald Bouey, governor of the Bank of Canada.

People may be willing to accept a less rapid rate of improvement in living standards for an extended period of time,' he said in his acoual report. But except in extreme situatloos, it does not seem realistic to expect them to accept-other than very briefly—increases in their money incomes that fall far below increases in consumer

nearly 9 per cent. Mr. Bouey Carter Administration can sald grave concern about infla-food.

IT IS unrealistic to expect tion had helped persuade the workers to accept wage in Bank of Canada to attempt to creases below the rise in the stop the silde in the value of the dollar last year.

The bank raised interest rates and used about C\$5bn (£2.1bn) in foreign currency reserves to buy up unwanted Canadian dollars to slow the currency's slide on inter-national mooey markets. The lower value of the

Canadian dollar made imports ntore expensive and drove un the price of some domestically produced goods as manufac-turers took advantage of the Wages in Canada rose about higher cost of imports with 6 per ceot on average in 1978 which they competed. The while the cost of living rose by effect bad been most noticeable. in higher prices for imported-

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Schlesingers'recommendation

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## FINANCE AND THE FAMILY

# Role of a trustee

BY OUR LEGAL STAFF

I was somewhat anryrised at your answer under "Role of a Trustee" (January 27). My own experience as secretary with charitable trusts and their associated deeds are that all trustees must be advised on the actions taken and also that they themselves may ask, and indeed are charged to do so, for any details. Do you not agree?

The duties of trustees are defined in the constitution of the charitable trust and hy the general law. Where there are separate trustees who hold trust executive there is no require- spouse and children by the ment under the general law for the holding trustees to be

apprised of all decisions of the is the position please, that is executive hody. While your own hody may have a constitution which requires the holding

a house" can you explain the CTT situatinn in a divnrce settlement. In particular, is donor husband/father in the divorce settlement? And what

as published on February 3,

you will see that the reader was

company sbares, not authorised unit trust units.

calities and expenses of buying

The bed-and-breakfasting of

Tax Act 1979, if the Revenue

to

decided

examine cases

## Gains on shares

February 3 under Gains on shares and unit trusts would ynn confirm that in most eases, the Bed and Breakfast operation will prove unprofitable, because of the 23 per cent charge which the Unit Trust Managers make for the sale/repurchase service? You suggested that qualifying gain of £5,758 be realised before April 5, 1979.

the holder has had the units for a very long time, the service charge will cost him, for example, 21 per cent x say £40,000-worth of units=£1,000. This would extinguish completely the 17 per cent credit on £5,758 j.e. £978, which the exercise was designed to achieve, and the CGT payable wnuid not have been alleviated in the current year.

Is there a way of overcoming this disagreeable feature? If you look again at the inquiry closely.

that is a balance outstanding trustees in be more active, this nn a house mortgage, advanced is hy no meana essential or an on a life assurance policy (on the life of the proposed donor), does not mature until some CTT in divorce years after the divorce settlements

Further to your reply of December 9 under "Giving away property and trustees (or CTT applied to any equity in a others) forming a council or house and chattels given to a

settlement? Are there precedents you can cite? Capital Transfer Tax is not payable on a gift to a spouse. Hence it would not arise on o divorce settlement except where there is a gift to children. It is therefore desirable to ensure that optimum advantage is taken of the exemption hetween spouses. Rulings in the Court of Appeal on the proper treatment of mortgage repayments In this context bave been contradictory: a consensual arrange-ment for crediting the payments which are to be made in the future is eminently desirable. It is unwise to rely on general precedents as the particular requirecontemplating bed-and-breakfast transactions in investment trust ments of an individual matrimonial matter are seldom capable of heing brought into a general scheme without careful adaptation.

CTT and taxwise, in a situation

the equity is not fully paid-up,

where at the settlement date

#### The expense of unit trust hed-and-breakfast transactions was featured in the December 23 article to which the reader Stamp duty referred, and consequently our reply was restricted to his specific question about the CGT on conveyances

rules, as we construe them. We In Men and Matters nn January find that many of our readers are conversant with the techni-12 under Collecting stamps, it was said that, in order to avoid stamp dnty on conveyances of and selling shares, etc., but need help in comprehending the CGT houses worth over £15,000, it laws (at last being consoliis not unknown for people to sell houses for £15,000 complete with stair carpet, also priced at unit trust units (otherwise than £15,000 which, it was suggested, on The Stock Exchange) must was not illegal, I asked my often carry a risk of attack under what will shortly become section 66 of the Capital Gains solicitor to do something of the kind in connectinn with a property I am thinking of buying in the £25,000 to £30,000

occepted by the Financial Times for the answers given in these by past as soon as

fixtures and fittings must be reasonably priced. Is he being unduly sensitive?

Your solicitor is not being unduly sensitive. Your certificate as to the valua of the property, which must he in the conveyance, would be false if tha fixtures and fittings are grossly overpriced—leaving you open to the charge of defrauding the revenue.

#### Dividends in Rhodesia

have accumulated some dividends in Rhodesia and where I have a blocked bank account on which interest is paid. I have never returned there since I thought I would never get the money. Should I have done so? If I am lucky enough to see the money repatriated to this country. what would be my tax liability?

Assuming that you are domiciled in England and Wales

(or in Scotland or in Northern ireland) and ordinarily resident in the UK, your first move must be to report details of the Rhodesian dividends and interest which you have omitted from your tax returns. You should explain what led you to conceal this income, and ask to be assessed in accordance with section 418 (2) of the Income and Corporation Taxes Act 1970. If eventually the Rhodesian income ceases to be unremittable (as defined in section 418 (1), it will be assessed for the years in which it would have been assessed in the normal run of events (taking into account the commencement and cessation rules of case V of schedule D), hut its value will be based on the rate of exchange on the day on which it ceased to be

# A week of siege

MR. TOM CORRIGAN, chair-Inveresk Group, had the air this week of a man under siege. Certainly there was little to be happy about: the 1978 pre-tax surplus slumped to £509,000 from the previous year's £2.23m and the dividend was cut by almost half. Even by the seesaw standards of the paper business, it was a particularly bleak result.

But while share prices tumbled about him. Corrigan retained a degree of optimism. "It was a set back of course-but from now on. in the. year ahead, we can catch up." The confidence is not misplaced. The company has resiliance; indeed it has bounced back from considerably worse positions in

When Mr. Corrigan became Finance Director in the lote 1960s, the group was being bled by two extremely expensive investments: the Donside mill. which was to produce quality coated papers and was losing

#### COMPANY PROFILE

---INVERESK ROGER BOYES

some £750,000 a year, and a half sbare in a pulp mill in Louisiana. Some three quarters of the money necessary to start the U.S. mill was borrowed, guaranteed hy the two owners, and Inveresk had also borrowed money for a direct investment. These were, in Mr. Corrigan'a words, "financial alhatrosses," and hy 1969 he had shed both of them. Later his management reforms helped in 1972 to turn

losses of £737,000 into before

man and chief executive of the to admit that the Group's current problems are qualitatively different and demand different solutions. Unlike the 1960s. there is no dead wood to cut away, he claims.

Gartin

fundr

record

forumi

Some of the main difficulties for inveresk have been on the paper merchanting side of the husiness which last year accounted for about 40 per cent of turnover. The linchpin of Inveresk's latest merchanting plans has been the establishment of a new distribution centre to cope with the heavy demand in the London and the South-East-but union action over manning levels at the centre and late deliveries have imposed serious delays on the project

These problems seem to have been ironed out and Inveresk expects the merchanting sector to return to profitability this

Mr. Corrigan maintains that the new extensions will come the new extensions will come into operation "very soon"— soon enough certainly to affect this year's profits. This should add an extra 20,000 tons of capacity to the Inverses's overall capacity of 125,000 tons.

At present, three mills con-centrate on producing 60,000 tons of printing and writing papers, three mills have a total 30,000 ton capacity for specialised papers and two additional mills have a total 35,000 ton capacity for packaging boards.

There is a strong bias towards the quality end of the printing market and the stationery division, which accounted for about 15 per cent of turnover last year, is one of the most consistently profitable in the group. The attraction however both of small-run specialised papers and the packaging section is the relative immunity from high-cost raw material imports. An important proportion of the board production, for instance, uses waste paper as the raw

Inveresk'a paper-making section faces tha traditional dilemma of heing squeezed between the rising price of pulp and the restricted price of paper. The group raised prices this month hut as pulp prices rise again in April, a further increase looks certain before the summer. Mr. Corrigan is very conscious of walking a delicate tightrope between the competitive rates of the Scandinavian and EEC paper-makers and increasing consumer resistance to more price rises.

How can a relatively small company like Inveresk survive the squalls of the paper industry? In the short-term, Inveresk is looking to the continuing success of stationery section and other small hut profitable nooks within the group, to the in-

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# When both bride and groom are earners

thot there is a cabinet minister who accepts responsibility for the excesses in each area gives an extra fillip to the enjoyment we get from discussing them. But there is another delight

to these discussions: we do not actually have to understand the subject matter. It is perfectly possible to demand that "they" should simplify the tax system, and reduce the anomalles, without knowing what our demands

At the same time there are those among the Chancellar's advisers who take a positive view that the marginal tax husband's earnings are £7,750, direction. Where the requirement is simply tax collection follows: the system ochleves it. Where economic activity hy particular taxpayers needs stimulation or discouragement, our marginal tax rates produce these results. Or so they say.

Let us look at the incentives and disincentives in an area which we can all agree is highly relevant—that of the working spouse. We must bear in mind that in what follows, husbands and wives are almost inter-changeable. Except for the first £985 of a wife's earnings, the system operates evenhandedly

MARGINAL tax rates are for husband or wife as hreadhorrible. Just as bad as the winner, and wife or husband weather. And the knowledge being "incentivised" to earn

But let us assume, chouvinistically, that it is the husband whose earnings are the fixed point in our illustration, and that the wife can choose whether or not to go out to work. We will assume that

#### TAXATION DAYID WAINMAN

rates, the tax payable on each and that he pays mortgage to 33 per cent from the 45 per additional £1 of income, are loterest of £1,215. cunningly and correctly struc- After deduction of the tured to encourage people pay married man's allowance of ing those rates into the desired £1.535, his taxable income is £5,000, and he pays tax as

> £ 750 at 25% £ 187.50 1,402.50 £1,590.00

£5,000 His marginal rate of tax is 33 per cent and this rate would continue to apply on the next £3,000 of his earnings, were he ohle to boost his salary by that

But if he stands still on a salary of £7,750, and sends his wife out to work, her earnings will be taxed as follows:-First £ 985 free of tax £ -

Next 750 Next 2,250 at 25% 187.50 at 33% 742.50

£930.00 Snbtot. £3,985 The explanation of these figures is prohably reasonably well known. Nine hundred and eighty-five pounds is freed from liability by the "wife's earned income reliaf," as it is popularly known. Thereafter, the wife is entitled to pay at the reduced rate of 25 per cent on £750. This £750 eats into the hasic rate band: the first £8,000 of the

husband's and wife's joint tax able income is taxable at 33 per cent, except to the extent that that 33 per cent is reduced to 25 per cent on £750 or on £1,50. (That is not the same thing allowing the joint income cross tha threshold from 33 p cent to 40 per cent at £8,750.) Then, if the wife-boosts her earnings, the marginal rates applying are:

Earnings as before ..... 3,985 Next ..... 1,000 at 45% 400 Next ..... 1,000 at 45% 50

Suh total ... 5.985

and after that she would he ax-able at 50 per cent on the next

She would be taxable at 50 per cont were she not hetter odvise I to elect for separate taxatic u. If she and her bushand do so, he is then taxed of his earnings (and on the joint investment income if any), as if he were single. Reducing his married man's allowance from £1,535 to its single equivalent of £985, means that he pays tax on an extra £550 at his marginal rate of 33 per cent. This extra tax is £182.

His wife, also taxable as a single person on her earnings, is still entitled to the first £985 tax free—in the form of her single person's allowance rather than wife's earned income allowance. She also still pays tax on the next £750 at 25

own full "basic rate hand" up ago: remember?) to a taxable income of £8,000. Comparing this with the joint assessment position set out ahove, it is clear that separate taxation of her earnings of £5,985, will move £1,000 from the 45 per cent rate to 33 per cent and another £1,000 from 40 per cent to 33 per cent. This saving, of £190, is marginally greater than the extra tax suf-fered by her husband. The break-even point, at which the election becomes opportune is in fact some £70 helow the top

clear that he marginal rate has now dropped cent which applied on the £1,000 of earnings up to £5,985. And that the former rate will continue to apply if she can increase her earnings by £3,000. Mureover, that it will also apply to the huband if he can hoost his earnings by another £2,450. (His taxable income went up hy than squinting? The onswer to

But thereafter, she has her £550 to £5,550 three-paragraphs the last question, for those with But It is the wife's marginal rates we have been concen-

trating on:----0 - 985 marginal rate zero 986 - 1,735

4.986 - 5.985 (approx.) 45 5.986 - 8,985 . . Obviously this is the pattern keeping one eye on macroeconomic requirements, and the

induce squinting. Can one defend the pattern at all? Con one even assume that yours. If you want to, you can working wives and hushands design a tax system, nnrelieved the system were two-faced rather

a memory for mythology, is yes. Janus, god of doorways and thresholds, is always depicted facing both ways. And thresholds are just what our marginal rates are all about

If you want to have reliefs built into the system, there must always he a threshold out of rellef into taxability. If you want alternative hases of taxation (joint taxation and separate). there will he a threshold over chosen by the Chancellor and there will be a threshold over fully supported by those who which taxpayers must step from vote for him in Parliament and one to the other. The floor level of her 45 per cent rate hand, in general elections. If you on the other side cannot ever wonder whether they need their be the same, and it will some-eyes testing, the answer is that times even slope in a different

direction. You are entirely at liberty to other on micro, is bound to redesign the thresholds, and to suggest to the Chancellor that he scraps his own and adopts

CONTRACTOR STATE State bearing thinks Bite Mercular a Augmentende ausfühlt Million of the resident

creased capacity of Carron grove, to more sophisticated distribution and to the extra fillp of the revaluation of the Northfleet Industrial Estates. In the long run there are less accessible solutions, but Mr. understand it? Or must one con- and uniform, which has no need broadening of the Group's hase, clude that those who designed of thresholds. But do not to make it as immune as it is criticise thresholds for being possible from market compres-thresholds.

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Jnit value up 77.6% since launch since launch in February 1972, the offer price of units has ncreased by 77.6%, compared with a rise of 2.6% in the F.T. ndustrial Ordinary Share Index over the same period. (As at

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## YOUR SAVINGS AND INVESTMENTS

Christine Moir, who on Monday reported British Rail's investment rethink, examines the consequences for the art market

# Art for investment's sake

THE BRITISH RAIL pension beneficiary of the billionaire's last year and there are 14,000 funds' decision to stop pouring will. Much of the museum's auction houses in the U.S. alone. money into the fine art market funds have been frozen while BR's decision to stop buying

a big investor—in the past four market.
years it has spent £28m on 1,600 in an objects-but it is nut the only hig investor.

American pension funds are market.

Increasingly putting modest The funds have set aside a proportions of their new money further £12m for the purpose of into art. The Japanese Govern-"rounding out" those collecuf correcting the coun- attractive prices. balance of payments

lawyers have been sorting out art seems to have been made

The fine art market is not and the museum is planning its likely to go into a tailspin just re-entry into the auction rooms 12 months ago.

hecause British Rail is no longer in such a way that its massive

At the time to huying. Truc, British Rail was funds do not swamp the

> decision does not mean it is suddenly pulling out of the

ment has apparently actually tions which it then expects to recommended foreign art pur- own for many years to come, modity unit trusts and direct chases to its institutions as a barring individual sales at investment in industry.

BR's importance to the market should he seen in per-And then there is the John spective: the London auction Paul Getty Museum, the majur houses had a turnover of £300m

into fine art purchases the col-

private investors to sell their the tangle surrounding the will. following the appointment of Rembrandt drawings.

That process is now complete John Morgan as general manager of the pension funds some

At the time the trustees had a policy of investing 10 per cent market. of their new money in cash
in any case British Rail's and fixed interest stocks, 4u per cent in UK equities, 10 per cent in foreign stocks, and 25 per cent in property. That left 15 per cent for diversification. Over the past three or four years, this money was divided equally between fine art. com-

> The funds' total size is now £750m, growing at a rate of 10 per cent or so a year. If the funds had continued to pump 4 to 5 per cent of their new money

THE GOOD news about the collapse of the investment currency premium in the last few weeks is that it suggests a new confidence among investors about the outlook for the UK's

financial markers, The had news

is that the dollar premium is a

tangible asset in the portfolio of many British investors: wben falls, they feel poorer.

Investment currency is a way

of describing foreign currency

which originated in the main

from the sale of overseas securities by UK residents. It is

a limited pool of funds, and it

normally changes hands at a fat

premium over the official

SHARES

RICHARD LAMBERT

lections would have achieved massive proportions. Morgan was obviously daunted by this. A £40m art collection might be nice to have tucked away but a limitless proliferation Picassos was another thing.

It is the right decision. Pension funds certainly need hedges against inflation because they are trying to protect our savings over 40 years or so. But their first priority must be incomeand there is no income from a

Morgan's overhaul of the investment policy has not stopped at fine art. He has also decided to stop buying units in commodity unit trusts. A fund of the size of Britisb Rail was actually too big for

cent in British shares, 16 per cent in cash and fixed interest, 7 per cent in forcign stocks and a below-target 20 per cent in

Morgan's current investmen favourites are clear. He is still keen on UK equities. They wilt always he the backbone of the fund and probably will not again absorb as little as 40 per cent of the total.

Overseas equities, at present under-represented, are likely to increase. He sees plenty of scope for investment abroad, particularly in America, despite the difficulty and expense of transferring money out of the country.

The increase in the fixed interest element reflects a buy-ing flurry late last year. Morgan is sceptical about the long-term attractions of Government stock today's rates of interest. Buying now is a gamble on a return to low rates of inflation in the future. Morgan does not share that cotimism.

On the other hand be does believe in the future of British industry and intends to increase the amount set aside financing small companies.

commodity unit trust That does not mean, however, that he supports Sir Harold have cr The pattern now is: 53 per Wilson's concept of a vehicle step in.



John Morgan: right decision

which channels institutional nioney into inventions or newborn companies.

Morgan wants to see evidence that a company has good management and products before he invests; and he wants the market for products at least to have been tested. At that point, if the company needs fresh reallse some of the wealth they have created, he is happy to

# Taking the plunge

ANOTHER BASTION of the life London Life Assurance, the policyholders under 40 at the second oldest mutual office, will outset to 90 per cent for those add unit-linked policies 10 its over 65. range on April 6.

ft is a sign that unit-linked has come of age — for London Life is probably the most illustrious name so far to adopt concept that was once considered beyond the pale. London Life is a top performer in the traditional endowment field and. as one of the few offices which do not pay commission, has a reputation for avoiding gimmickry. The unit-linked idea was originally opposed by many insurance men because it flew in the face of one of the main

**UNIT-LINKED** 

ERIC SHDRT

principles of endowment policies -cushioning the investor from the ups and downs of the stock market cycle.

London Life is offering both investment bonds and regular savings plans: in each case the investor has the choice of linking to either equity, property, fixed-interest, deposit or mixed fund units. London Life is aiming the savings plans at better-off investors: the minimum premium is £400 a year or £40 at £1,000, is reach of a wider public.

maximum investment with maximum flexibility. Life cover is kept to a minimum so that as much of your money as possible can go into units. It is basically a 10-year scheme with the option of leaving your money indefinitely in the fund after premiums cease. Alternatively, you can opt after 10 years to

The proportion of your pre insurance establishment has nilums invested for you varies the unit-linked trend. from 97 per cent in the case of

> London Life charges a continuing fee of 1/20th of 1 per cent a month on the value of your investments. This is equal it comes out of the price of the units. Ken Tudor, London Life's chief executive, emphasises that there is no other charge unlike many other unit-linked operators it will not take any management charge from the spread between the offer and bid prices of the units. The spread will reflect solely

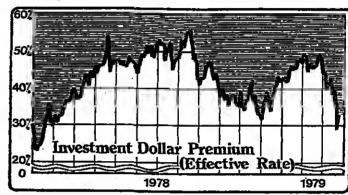
the expenses of dealing in the underlying investments. The spread will, at most, be 4 per cent for the equity, property and mixed funds and not more than 1 per cent for the fixed interest. There will be no spread for units in the deposit

You have the right to switch between the different funds at any time. London Life's charge for each switch will be £10 plus 1/5th per cent of the money you

These charges are by no means the lowest in the market. They mean that for an investor aged under 40 paving for month, the value of the plan after 10 years will be £8,213 if the underlying investments grow by 10 per cent a year. per month. On bonds, however. By comparison, the same pre-the minimum single premium miums paid into the Phoenix Assurance grou vestment plan, whose charges The savings plan is typical of were the lowest in a league restrictive line on exchange on a sbort term view the pretible new generation of unitable compiled recently by controls than its predecessors. mium bas fallen too low—and an attractive investment if the would grow to £8,402. Ranked by competitiveness of charges, London Life comes 16th out of

46 offices. But the investor's return depends more on investment performance than charges. And London Life's investment per-formance, as reflected in its continue paying premiums for getting sums right in recent a further period.

# Premium at a discount



exchange rate. That is the price which investors are prepared to pay to be allowed under the exchange central rules to switch their funds out of sterling assets into foreign currency wealth. securities or property bought

abroad for private use. This premium is expressed as as a percentage of the dollar, and in the bleak days of 1975 the true or "effective" rate of the premium reached nearly 90 per cent. That meant that people were prepared to pay nearly twice the official rate of exchange to get out of sterling relatively attractive place to in-and only a few months ago, vest compared with, say, the the rate was still above 50 per

There are four main reasons for its recent slide to around the 30 per cent mark.

The first is the idea that a future Conservative GovernThere would certainly be a on Thursday M and G was rate slipped to 25 per cent or sound case for this at a time buying premium dollars for the less. That was the low point wben Britain's exporters are first time this year.

being threatened by the so-But that is no more than a called "Dutch disease." Profit margins are being crunched between a high rate of domestic inflation and a high external posure to the premium. value of the pound, which is the result of Britain's North Sea

The continuing strength of sterling is another reason for a done. fall in the value of the premium, in that it makes investors less that a reduction in exchange keen to take their money controls on portfolio investabroad. In addition, there are ments would not be a high those who think that the world's latest energy problem has made the British stock market a U.S. or Japan.

What happens next? Here are the views of four investors with a special interest in the

• John Cornes, of the M and ment would take a much less unit trust group, thinks that Administration thinks that pre-

aggressively reducing its ex-'Michael Watherston,

Murray Johnstone, the Scottisb investment house, also thinks the fall may have been over-

priority for a new government. "If the currency pool was dismantled, we would expect it to happen over a long period, and we don't see it being abolished just like that."

But taking the longer term view, Murray Johnstone bas also been reducing its commit-ment to premium dollars during premium to be entitled to inthe last year.

Henderson

reached in the autumn of 1977 trading position. Over the nent abolition was last un-longer term, M and G has been settling investors.

With short-term currency loans costing 12 per cent or ntore, you have to be very confident about the fundamental weakness of the dollar premlum If you decide to finance foreign curreocy securities with backto-back loans rather than premium curreocy.

But Henderson Administration has been taking steps like the other groups to reduce its commitment to the dollar premium.

The most forthright view comes from Roger Nightingale. of stockbrokers Hoarc Govet! He told a City seminar this week that "instead of paying a vest in the States, it might be managers to demand a dis-count."

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## YOUR SAVINGS AND INVESTMENTS 2

Companies will be soon inundating investors with annual reports. Barry Riley looks at how two giant groups have taken contrasting approaches to this spring ritual

# Are you sitting comfortably?

SHAREHOLDERS receiving the long debated the subject of The average size of UK shareholder an annual report experimented with separate annual report of Barclays Bank annual reports. One school of anoual reports turned out to be containing statutory informations documents which leave last week were surprised to find thought maintains that the 35 pages, whereas Dutch reports tion. With successive Companies out the small print but put over that the cormally sombre document had swollen into a lusb production featuring, among moch else, colour pictures of a teddy bear, a flock of sheep and a box of Mexican

There could hardly be a contrast with the booklet sent out by Imperial Group, which actually went so far as to boast about its meanoess. Maoy shareholders bave expressed approval in previous years of the company's deciaioo to reduce the cost of producing the annual report," commented Imps, adding that economies in producing the interim and annual reports would total more than £100,000 in 1979.

public relations advisers have far the skimplest reports.

and develop a corporate image. Others think that 99 per cent of annual reports are consigned straight to the waste paper bin. unread and unwanted.

Do sbareholders want to be presented with a stream of giossy multicoloured bumph, or would they be content with the odd postcard or leastet which is probably all they would be sent by a life Insurance company in which they might also have a substantial investment?

This week the Financial Times published a survey of 100 major European companies which gives an idea of bow the problem is tackled by major groups both in the UK and on the Continent. It emerges that Company boards and their British companies produce by

German doormats. The biggest reports of all were Italian-

despite the decline of the private investor, still have large registers of shareholders. Imps, for instance, sends out over 200,000 copies of its annual report, which makes it an expensive operation.

On the Continent, not only are investors usually fewer but they often hold shares in bearer form, which means they cannot easily be sent company material. So annual reports take on more of the nature of annual public relations brochures for out-

In the UK, companies are compelled by law to send each

report is an ideal opportunity weighed in at 50 pages and an Acts this has come to include to communicate to shareholders average 70 pages thudded on to not just profit and loss arcounts and balance sheets, but a wealth a more effective way. reports of all were Italian— of data on subjects like directives ran to 175 pages.

One obvious reason for this tions to charity. The accounting further. A research committee is that big British companies, profession has chipped in with of the English Institute of the decline demands for extra statements on the source and use of funds,

> and a great deal more besides. It is widely thought that the average sharebolder cannot make head or tail of most of this. Quite a few companies bave experimented with the production of

of course, companies still report could become a great rival those of international have to comply with the law deal more exhaustive and techand circulate the statutory nical without the penalty of vast accounts to shareholders. But printing and postage bills, companies like BP and Lucas A study just completed for like it. I don't suppose we shall industries for example have the accountants' research companies. Industries, for example, have the accountants research com-

shareholder an annual report experimented with the company's message in what the graphic designers hope is

There are suggestions that Chartered Accountants has been examining the question of and inflation adjusted figures, whether a simplified version of the annual report would be good enough to send oot to

The complete annual report could then be reserved for those who really wanted it, like simplified institutional shareholders, City accounts, sometimes aimed also analysta and, no doubt, competitors. With this system the full

mittee concludes that the full report and accounts should be phased out. Initially a simplified version should be sent out on an experimental basis with the normal report. Then, when generally accepted rules for the short edition have been developed, the simplified report should be given legal status and become a substitute for the traditional ver-

But the study complains that very hale is known about what the users of company reports actually want. And it castigates the simplified employee reports that are now often distributed to workers as "largely irrelevant to employee needs." first step should therefore be a major research study to establish the information needs of users of financial statements.

Do shareholders of Barclays, sbarebolders in the normal way. for instance, like their teddy
The complete annual report bear? Anthony Tuke, the chairman, confessed to a Press conference the other day that there had been some internal opposition to the new glossy report, which is apparently designed to

# Endowment pointers

through a traditional with surrender value payments, at future projections while coming profits endowment, he careful least if you are cashing in to-nowhere on past performance. which company you choose. This is the first lesson to be gleaned from the latest life policy performance tables pub-

lisbed in this week's Economist.

Investors who have been paying out £100 every year (before tax relief) for the past 25 years would bave received £7,366 from the Norwich Union when the contract matured earlier this year, but only £4,699 from the

#### SAVINGS

ERIC SHORT

Phoenix. A gap of one-third hetween top and bottom per-formers shows bow useless it is to pick a life company with the proverbial pin.

Over 40 years, the Scottish Widows emerges as top dog paypolicy where death has just occurred. That is twice as much as the £9,900 the Phoenix

As the oldest and most comprebensive regular check on life policy performance. The Economist's tables bave been a useful ald to generations of savers. The magazine's findings for some of the main policy types are reproduced on the right.

Another lesson is that the companies with the best bonus

comes out best for payments after 10 years on a 15-year

Another pointer for would-be policybolders is that mutual companies, where the policy-bolder gets all the profits, generally do better than proprietary companies, where the shareholders get a slice, albelt small, of the cake. Only Equity and Law and Guardian Royal Exchange get into the top five on past performance in the three categories in the full Economist tables

But this rule is not foolproof: Scottish Life and Scottish Equitable, both mutuals, are in the bottom five.

Today's generation of savers are more interested in the future than the past. A consistently good past performance record stretching back several years indicates a history of good investment management that is likely to continue.

But competition has become much more intense. Life com- bave been over the years. panles can no longer ignore their competitors in projecting nomist's tables have consistfuture pay-outs. The recent years some life companies have improved their projections dramatically, not only by a changes with each survey and better investment performance but by controlling expenses.

London Life and Crusader

IF YOU are planning to save records usually make the best appear in the top places for least if you are cashing in to-wards the end of the term of the policy. The Ecclesiastical rates recently that have not rates recently that have not worked through on past performance. A poorisb bonus of many years ago remains a scar for several years.

But future bonus projections need to be interpreted with Although bonus rates have not been cut since the Second World War, their levelis not guaranteed.

The introduction of terminal bonuses confuses the picture. The Scottish companies do not include terminal bonuses in their official projections. And they are trying to get other life companies to do the same.

English companies notably Norwich Union and Equitable Life, regard terminal bonus as part and parcel of the bonus system. In the case of both these companies, the terminal bonus is a significant part of the overall maturity value.

But it does make comparison difficult. The insurance broker needs to check how stable a company's terminal bonuses

Over the years. The Ecoently pointed to about a dozen companies as good, bets. But the ranking within this group spotting which of these companies will top the past per-formance tables 10 or 25 years from now is not easy. probably do need that pin after among this dozen.

the north-west of the province.

Selco Mining, a subsidiary of

mical studies for future mining.

It has oot yet put together a financial package to fund the

development, but a decision to

MINING

PAUL CHEESERIGHT

abead-could come within

Mining companies, with or

without official urging, are pulling expansion plans out of

the files and looking around for

new acquiaitions. With certain types of copper in short supply,

the Londoo Metal Exchange price over £1,000 a tonne and

some U.S. producers charging

over \$1.00 a lb, cash flow problems bave receded.

more readily apparent.

problems bave receded. Opportunities for growth are

One has been seized by

Noranda Mines of Toronto,

which is taking over the Lake-

sbore copper mine in Arizona.

Lakeshore, once a joint venture

between Recla Mining and El

Paso Natural Gas, closed in 1977

and its leasing arrangement

with the Papsgo Indians. on

whose land the mine is situated,

Noranda intends to resume

limited production at Lakesbore

within six months. It is a

was dropped last year.

go abead come come the next few mooths:

#### WITH-PROFITS ENDOWMENT POLICIES: THE FAST AND THE FUTURE Pay-outs to a man aged 29 at outset investing £100 a year (before tax relief) in with-profits endowment policie Amounts payable this year 10-year policies started in 1979

25-year   endowment   policy   policy	Pay-out
In 1979	excluding terminal bons
Colonial Mutual         5,955         1,234         897         1,359           Commercial Union         5,656         1,345         865         1,357*           Co-operative         5,457         1,145         930         1,302*           Comhill         —         951         1,268*           Crusader         5,828         1,266         896         1,560           Eagle Star         5,929         1,184         892         1,404*           Ecclesiastical         7,218         1,422         931         1,424*           Equitable         6,532         1,239         897         1,555           Equity & Law         7,038         1,233         819         1,212*           Friends' Provident         6,385         1,288         932         1,530           Guardian Royal Exchange         5,873         1,274         851         1,436           Legal & General         6,279         1,266         886         1,401         1,235           Life Association of Scotland         —         890         1,395         1,492*           London & Manchester         5,181         1,069         883         1,356	
Colonial Mutual         5,955         1,234         897         1,359           Commercial Union         5,656         1,345         865         1,357*           Co-operative         5,457         1,145         930         1,302*           Commill         —         951         1,248*           Crusader         5,828         1,266         896         1,560           Eagle Star         5,929         1,184         892         1,404*           Ecclesiastical         7,218         1,422         931         1,424*           Equitable         6,532         1,239         897         1,535           Equitable         6,532         1,233         819         1,212*           Friends' Provident         6,385         1,283         932         1,530           Guardian Royal Exchange         5,873         1,274         851         1,436           Legal & General         6,279         1,266         886         1,401         1,411           Life Association of Scotland         —         890         1,395         1,405         943         1,492*           London & Manchester         5,181         1,069         883         1,356	1,362
Commercial Union 5,656 1,345 845 1,357"  Co-operative 5,457 1,145 930 1,302*  Comfill — 951 1,268*  Crusader 5,828 1,266 896 1,560  Eagle 5tar 5,929 1,184 892 1,404*  Ecclesiastical 7,218 1,422 931 1,424*  Equitable 6,532 1,239 897 1,555  Equity & Law 7,038 1,233 819 1,212*  Friends' Provident 6,385 1,288 932 1,530  Guardian Royal Exchange 5,873 1,274 851 1,436  Legal & General 6,279 1,266 886 1,401 1  Life Association of Scotland — 890 1,395 1  London & Manchester 5,181 1,069 883 1,356	1,251
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Eagle Star 5,929 1,184 892 1,404* Ecclesiastical 7,218 1,422 931 1,424* Equitable 6,532 1,239 897 1,555 Equity & Law 7,038 1,233 819 1,212* Friends' Provident 6,385 1,288 932 1,530 Guardian Royal Exchange 5,873 1,274 851 1,436 Legal & General 6,279 1,266 886 1,401 Life Association of Scotland 890 1,395 London Life 6,688 1,405 943 1,492* London & Manchester 5,181 1,069 883 1,356	- 1,268
Eagle 5tar     5,929     1,184     892     1,404*       Ecclesiastical     7,218     1,422     931     1,424*       Equitable     6,532     1,239     897     1,555       Equity & Law     7,038     1,233     819     1,212*       Friends' Provident     6,385     1,288     932     1,530       Guardian Royal Exchange     5,873     1,274     851     1,436       Legal & General     6,279     1,266     886     1,401       Life Association of Scotland     —     890     1,395       London Life     6,688     1,405     943     1,492*       London & Manchester     5,181     1,069     883     1,356	1,418
Ecclesiastical         7,218         1,422         931         1,424*           Equitable         6,532         1,239         897         1,555           Equity & Law         7,038         1,233         819         1,212*           Friends' Provident         6,385         1,288         932         1,530           Guardian Royal Exchange         5,873         1,274         851         1,436           Legal & General         6,279         1,266         886         1,401           Life Association of Scotland         —         890         1,395           London Life         6,688         1,405         943         1,492*           London & Manchester         5,181         1,069         883         1,356*	1,404
Equitable 6,532, 1,239 897 1,555 Equity & Law 7,038 1,233 819 1,212* Friends' Provident 6,385 1,288 932 1,530 Guardian Royal Exchange 5,873 1,274 851 1,436 Legal & General 6,279 1,266 886 1,401 Life Association of Scotland — 890 1,395 — London Life 6,688 1,405 943 1,492* London & Manchester 5,181 1,069 883 1,356	1,424
Friends' Provident 6,385 1,283 932 1,530 Guardian Royal Exchange 5,873 1,274 851 1,436 Legal & General 6,279 1,266 886 1,401 Life Association of Scotland — 890 1,395 — London Life 6,688 1,405 943 1,492* London & Manchester 5,181 1,069 883 1,356	1,414
Friends' Provident 6,385 1,288 932 1,530 Guardian Royal Exchange 5,873 1,274 851 1,436 Legal & General 6,279 1,266 886 1,401 Life Association of Scotland - 890 1,395 London Life 6,688 1,405 943 1,492* London & Manchester 5,181 1,069 883 1,356	1,212
Guardian Royal Exchange     5,873     1,274     851     1,436       Legal & General     6,279     1,266     886     1,401       Life Association of Scotland     —     890     1,395       London Life     6,688     1,405     943     1,492*       London & Manchester     5,181     1,069     883     1,356*	1,411
Legal & General     6,279     1,266     886     1,401       Life Association of Scotland     —     890     1,395       London Life     6,688     1,405     943     1,492*       London & Manchester     5,181     1,069     883     1,356*	1.319
Life Association of Scotland — 890 1,395 — London Life 6,688 1,405 943 1,492* London & Manchester 5,181 1,069 883 1,356	1,298
London Life 6,688 1,495 943 1,492* London & Manchester 5,181 1,069 883 1,356	1,298
London & Manchester 5,181 1,069 883 1,356	1,492
	1,298
	1,341
National Mutual of Australasia 5,514 1,194 955 1,455	1,373
National Provident 5,554 1,239 867 1,314*	1,314
Norwich 7,366 1,291 906 1,490	1,354
	1,271
	<b>1,344</b>
	1,243
Provident Life - 1,222 865 1,312*	1,312
Provident Mutual 5,944 1,382 935 1,435	1,335
Prudential 5,675 1,440 917 1,460	7,320
Refuge 5,054 1,172 920 1,412	7,343
Royal 5,716 1,321 876 1,365*	1,365
Royal London Mutual 5,779 1,236 897 1,406	1,300
Scottish Amicable 6,203 1,278 950 1,416*	1,416
Scottish Equitable 5,076 1,275 827 1,241*	1,241
Scottish Life 5,072 1,281 860 1,326°	1,326
Scottish Mutual 6,384 1,213 873 1,325	7,261
Scottish Provident 6,325 1,407*	1.407
Scottish Widows 6,962 1,287 866 1,346*	1,346
Sentinel 936 1,432	1,404
Standard Life 7,329 1,364 927 7,422*	1.422
Sun Alliance & London — 1,195 388 1,429	1,340
Sun Life 4,810 1,167 894 7,406	1,361
United Kingdom Provident 6,444 1,363 901 7,457	
	1,407
Wesleyan & General — 923 1,450 Yorkshire & General 5,546 1,277 873 1,439	1,329
Zurich 1,237	. 1,362

# 9.2%p.a.net – Guaranteed. £1,000 grows to £1,553 in 5 years. Flexibility and Security.

With interest rates falling sharply now is the \* Availability and time to take advantage of this offer. This 1979 Bond is issued by the Scottish Equitable Life investment (assets in excess of £ 300 million), through To age 75 next birthday. Johnson Fry & Co. Ltd. and the offer is

9.2% p.a. guaranteed for five years

Flexible maturity

Tax free withdrawals

flexible basis outlined above.

Tax relief at maturity

order to equal the return on the Bond.

50%

The Scottish Equitable's Bond is a single premium policy with guaranteed additions at the rate of '.....' per annum compound over the first 5 years. In this way your capital grows with absolute security.

The Bond offers considerable flexibility in that the Bondbolder is not

reduce (or even extinguish) any tax liability. The Bond may continue to force until

If the Bond is not cashed on the 5th policy anniversary it participates in the profits of Scottish Equitable by way of Special Bonus. The rate of Special Bonus

Provided the Bondholder has invested £ 10,000 or more, he will have the

Withdrawals may be made without there being any liability to tax at that

option to withdraw up to 5% of his initial investment on each of the first 5 policy

forward. After 5 years the Bondholder may continue to withdraw money on the

withdrawn exceeds 51: plus unused allowances, that part of the withdrawal may be

The Bond proceeds are completely free of capital gains tax and basic rate

income tax. Higher rate taxpayers and those paying the investment income surcharge may incur liability to tax, but at a reduced rate through the operation of

GUARANTEED GROWTH OVER 5 YEARS ON EACH £1,000.

This relief means that the Bond is particularly attractive to higher rate

taxpayers. The table above illustrates the net yield after 5 years to Bondholders at

different marginal rates of tax (including investment income surcharget, along

with the gross equivalent yield each would require from personal investments in

anniversaries. Any of the withdrawal option which is unused may be carried

time (in effect these are treated as withdrawals of capital). The allowance is

cumulative up to a total of 100% after 20 years. If in any year the amount

will be determined with regard to the rate of interest available on monies on

deposit and will accrue on a day-to-day basis. The Bondholder may cash his

investment, either in total or io stages, at any time after 5 years.

ompelled to cash the Bond after 5 years. Bearing in mind that there may be a liability to higher rate tax and investment income surcharge on the proceeds (so below), the significance of this flexibility is that the Bondholder may defer maturing the Bond until his personal tax situation cases sufficiently to possibly

GROSS EQUIVALENT YIELD

13·73%

<u>15·70%</u>

£4,000 min., £100,000 max. No medical evidence required.

for 5 years

\*9.2% p.a. guaranteed \*Tax free withdrawals For Bonds of £10,000 or more 5% of his investment annually

Scottish Equitable guarantee the the Bondholder may withdraw Bond will grow at this rate.

Comparison with other investments

 This Bond provides a higher yield than National Savings 18th Issue (8.45%).
 Ruilding Society 4 Year Bonds can offer 9.3%, But this is variable and alters with Building Society rates and they are inflexible arrangements. ● This Bond provides a better return than short dated 5 year Gills (5.6% net

redemption yield for Exchequer 3% 1983).

N.B. This investment does not prolve Life Assurance Relief with its restrictions on amount of investment and medical underwriting regularments.

Johnson Fry & Co. Ltd. believe this to be the most attractive Bond on offer combin fixed high yield, complete security and flexibility.

Life assurance benefit On death, your initial investment plus accrued bonuses are rehimed.

Early surrender

The surrender value of the Bond within the first 5 years is currently 90% of the initial investment plus interest at 7% per annum, this amount being reduced. by a factor to allow for gilt depreciation. This basis is not guaranteed and o the first 5 years could be less than the initial investment.

How to invest

Simply coruplete the proposal form below and send it to: C. A. Fry, M.A., A.C.I.I., Johnson Fry & Co. Ltd., 54 Grosvenor Street, London WIX 9F11, together with your cheque made payable to "Scottish Equitable Life (J.F. offer). The bond document will be issued in due course.

No cridence of health is required.

THIS OFFER IS STRICTLY LIMITED AND MAY BE WITH IDRAWN
AT ANY TIME WITHOUT NOTICE. A lelephone call to Charles Fry on
01-499 5066/9 will reserve funds against future payment.

Name in [ul] [N]a/MRS/MISS) St. WITHDRAWAL OFTICN (available only if you are investing £ 10,000 or more Please arrange for St. of the initial investment to be withdrawn yearly from the is policy anniversary. Tack if required.

I declare that the above information is correct and I agree that this proposal shall be the bas of the contract between me and the Scottish Equinable Life Assurance Society, of which I desire to become a member. I am a resident of the United Kingdom.

PROPOSAL FOR SCOTTISH EQUITABLE BOND (1979 ISSUE)

Scottish Johnson Fry&Co.Ltd. Equitable 54 Grosvenor St., London WIX 9FH. Life Assurance Society Telephone: 01-499 5066/9. Merchers of the Artish Instrume Brokers Association, London, W.L.

measure of the copper industry's revived confidence that the announcement of this plan ls the third in the last month related to re-opening plants in Arizona. Cyprus Mines is to re-open the Pima mina and Duval Corporation plans to start work again at Esperanza. And such moves bave a

Old plans are dusted off "THE QUEBEC Government work on rehabilitating the Granthe U.S. last year fought off an largest zinc and lead deposits feels, the mining situation duc copper mine in northern univited bid from Standard Oil in Europe at Navan, north of around the world is hetter than British Columbia and plans to of California.

Dublin, After its first full year

He was talking about the of the U.S. until last year, when Detour base metals project in it closed because of low metal it closed because of low metal prices. Imperial is very active in Selection Trust of Loodon, has Canada. It opens a lead-zinc 1979. This affirms earlier pre-a 50 per cent stake in Detour and bas been completing techson Mines at the Quiotette denum, the staple contributor metallurgical coal venture in British Columbia. It is the operator at Midwest Lake, one indicators, Mr. Gousseland pre-of the most promising of the dicts that any possible down-

atarted grassroots exploration of some solace to TaraExplora-Petroleum set up BP Minerals as a vehicle to move into the pany base metals industry. One of tha new company'a first deals was to join Western Mining Corporation in exploring the Benambra prospect in the Australian state of Victoria by

taking a 9 per cent stake. The first indication that Bensmbra might he a commercial deposit came last May when drilling results revealed or with a bigh grade of coppe and quantities of zinc. lead and silver. This week, the join venturers disclosed that there are in fact two orebodies a Benambra. Although the earlresults from the second orebody do not have such high meta grades as those annouoced las year from the first, they are comfortably higher than those frequently mined commercially In the large open-pit operation of Arizona.

Much work needs to be done to decide whether Benambra is worth bringing to production but the assay results so far justify the interest of BP Minerals and provide it with a first exploration success.

Western Mining has been parellel in Canada. Madeleine adroit in gaining access to the Mines, which is part of the funds of oil groups, as its agree McIntyre group, stated it was meet with Exxon for the Year likely that its mine and concen- lirrie uranium development in trator in the Gaspe district of Western Australia showed, and Quebec will re-open in July, protected by Australian foreign after closing at the end of 1976. Investment regulations, has not This summer. Imperial Oil, a been prey to a takeover. With subsidiary of Exxon, will start out such protection, Amax in

around the world is hetter than British Columbia and plans to of California.

a year ago. Now would be a invest C\$20m (\$8.4m) in the Part of Amax's defence was

good time to start," asid an re-opening. Granduc was that the bid was too low and it official in Montreal this week operated by Newmont Mining sought to emphasise its potential for earnings-growth: Now, Mr. Pierre Gousseland, the chairman, has stated that another record year is likely in to group revenue.

Looking at U.S. economic Saskatchewan uranium disturn in the economy could be coveriea. cushioned by "a forecast pick— This spread of activities illus—up in business activity abroad" trates the way in which major which would bolster exports. oil groups with ample cash / Triming to specific metals, he. resources bave diversified into notes that the demand for lead

minerals, especially during the is atrong and that although there years of mining industry recess is an over-supply of zinc, the sion. They bought stakes in long-term prospects are encourlarge mining groups, they aging.
eotered joint ventures and they Such an assessment may be

which is working the was little changed.

Dublin. After its first full year of operations at Navan, Tara ended with a loss, after taxes and extraordinary items, of £5.3m. Not only were there difficulties in building up production, but a strike in the third quarter deprived the mine of some of the benefits of firming metal prices. The Tara results made little

mpact on the share markets. where mining issues have been overshadowed by the movements among domestic industrial equities. Australians were the main focus of such activity as took place.

All prices have been affected by the fall in the investment dollar premium. There was some buying of marginal gold mines, because of the steadiness of the bullion price, to which they are sensitive because of their gearing, but the Gold Minas Index declined over the At the end of 1976, British tion and Development, the week from 169.7 to 161.7. The etroleum set up BP Minerals largely Canadian owned com- ex-premium index, bowever,

Total

to date previous

1879 1879   months   year	aı	**.	- 0,000		. 10 0		PLCTION
Amail. of Nigeria (tin)	n		1979	1979			year
Amal. of Nigeria (columbite) 23 23 281 (11) 193 d Aokam 152 119 991 (8) 1,062 Ayer Hitam 168 188 1,538 (8) 1,133 e Berjuntal 325 353 3,475 (10) 4,74 it Bisichi Jantar (tin) 9 7 319 (11) 367 y Bisichi Jantar (columbite) 9 7 301 (11) 367 y CRM Sari Triimah 9 684 684 (1) 140 it Ex Lands Nigeria 27 22 49 (2) 52 it Geevor; 102 92 1,047 (11) 969 e Gold and Base (tin) 26 24 50 (2) 47 e Gopeng 167; 158; 808; (5) 694; y Idris 21 20; 41; (2) 35 Killinghali 14 51; 163 (5) 296; Killinghali 14 51; 163 (5) 296; Killinghali 15 15; 54 426; (11) 457; Ex Kuala Kampar 16 19 223 (11) 306 Ex Fran-Far East 17 40 274 (11) 197 Ex Pengkalen 4; 6; 28; (5) 48 Ex Piran-Thailand 91 74 (1057 (11) 994 Ex Piran-Thailand 91 74 (1057 (11) 1575 Ex Piran-Thailand 91 74 (1057 (1							
d Aokam		Amai. of Nigeria (tin)				(11)	1,827
Aokam					281	(11)	193
Berjuntal   325 353 3,475 (10) 4,174   Bisichi Jantar (tin)   9   9   3191 (11) 362   11   367   12   12   12   12   12   12   12   1		Aokam	152	119 ·	991	(8)	1,062
Berjuntal   325 353 3,475 (10) 4,174   Bisichi Jantar (tin)   9   9   3191 (11) 362   11   367   12   12   12   12   12   12   12   1		Ayer Hitam	168	188	1.538	(8)	1.133
Bisichi Jantar (tin)	e	Beriuntal	325	353			
Sisichi Jantar (columbite)	at	Bisichi Jantar (tin)	٠٩.	4			
V CRM Sari Triimah	ì.	Bisichi Jantar (columbite)	. •				3671
Ex Lands Nigeria   27   22   49   (2)   52   15   65   16   65   102   92   1,047   (11)   969   167   158   808   (5)   694   167   158   808   (5)   694   167   158   808   (5)   694   167   158   808   (5)   694   167   158   808   (5)   694   167		CRM Sari Trlimah	4	681	- ARL	`??`	
Geevort		Ex Lands Nigeria	27				
e Gold and Base (tin)		Geevort					
Copeng							
Maria   St.   Maria   St.   Maria	_				900	\ <del>\</del> \\	
Kamunting					0001	. (3)	0321
Killinghal    14   511   163   (5)   296;   Rinta Rellas   341   55   4261   (11)   457;   Kuala Rampar   16   19   223   (11)   305;   Lower Perak   17   18   248   (10)   265;   Malayan   246   232   2,056   (8)   1,726;   176   197   848   (7)   1,051;   2   Pengkalen   41   61   281   (5)   45;   45	y	Washing.	21		775	711	. 450
Kinta Kellas   341 55 4261 (11) 4572	15	Williagholt			417		
Rusia Kampar		Eleta Kallon	24	914	100		
17		Wale France	244	<del>2</del> 2 .		(11)	4571
Malayan   246   232   2,056   (8)   1,736     Pahang   106   107   848   (7)   1,051     Pengkalen   4½   0½   28½   (5)   45     Petaling   130   122½   495½   (4)   429     Rahman   67   70   565   (8)   564½     St. Piran—Far East   17   40   274   (11)   197     St. Piran—UK (South Crofty)   234   195   2,045   (11)   2,010     St. Piran—Thailand   91   74   1,057   (11)   994     Southern Kinta   128   153   1,562   (11)   1,575     Southern Malayan   174   212   1,725   (8)   1,373     Sungel Best   203   224   2,122   (11)   1,748     Tanjong   125   15   277   (2)   31½     Tongkah Harbour   61   110   509   (8)   311     Tronob   158   174   312   (2)   398     ‡ Figures include low-grade material   4 Not yet available   0.001		Rusia Rampar	16			(11)	. 305
Pahang		Lower Perak	17				
Pengkalen	١,	лагауат	246				
Rahman     67     70     565     (8)     564%       St. Piran—Far East     17     40     274     (11)     197       St. Piran—UK (South Crofty)     234     195     2,045     (11)     2010       St. Piran—Thailand     91     74     1,657     (11)     1,934       Southern Kinta     128     153     1,565     (11)     1,575       Southern Malayan     174     212     1,725     (8)     1,373       Sungel Besi     203     224     2,122     (11)     1,748       Tanjeng     123     15     273     (2)     311       Trongkah Harbour     61     110     509     (8)     311       Tronob     158     174     332     (2)     398       # Figures include low-grade material     4 Not yet available     0	r			107			
Rahman     67     70     565     (8)     564%       St. Piran—Far East     17     40     274     (11)     197       St. Piran—UK (South Crofty)     234     195     2,045     (11)     2010       St. Piran—Thailand     91     74     1,657     (11)     1,934       Southern Kinta     128     153     1,565     (11)     1,575       Southern Malayan     174     212     1,725     (8)     1,373       Sungel Besi     203     224     2,122     (11)     1,748       Tanjeng     123     15     273     (2)     311       Trongkah Harbour     61     110     509     (8)     311       Tronob     158     174     332     (2)     398       # Figures include low-grade material     4 Not yet available     0	P	Pengkalen		01	281	: (5)	45
Rahman 67 70 565 (8) 564‡ St. Piran—Far East 17 40 274 (11) 197 St. Piran—UK (South Crofty) 234 195 2,945 (11) 2,010 St. Piran—Thailand 91 74 1,957 (11) 994 Southern Kinta 128 153 1,562 (11) 1,575 Southern Malayan 128 153 1,562 (11) 1,575 Southern Malayan 203 224 2,122 (11) 1,748 Tanjong 124 15 27‡ (2) 31‡ Tongkah Harbour 61 110 509 (8) 311 Tronob 158 174 332 (2) 398	a			1223	4951	(4)	429
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St. Piran—Thailand     91     74     1,657     (11)     994       Southern Kinta     128     153     1,562     (11)     1,575       Southern Malayan     174     212     1,725     (8)     1,373       Sungel Besi     203     224     2,122     (11)     1,748       Tanjeng     122     15     272     (2)     311       Tongkah Harbour     61     110     509     (8)     311       Tronob     158     174     332     (2)     398       # Figures include low-grade material     4 Not yet available     Out	_	St. Piran-UK (South Crofty) .	234	195	2.045	(11)	2010
Southern Kinta   128   153   1,562   (11)   1,575	-	St. Piran—Thailand	91 .	74	1.057	iiii-	
Southern Malayan		Southern Kinta	128	153			1.575
Sungel Best   203   224   2,122   (11)   1,748   Tanjong   123   15   271   (2)   311   Tongkah Harbour   61   110   509   (8)   311   Tronob   158   174   332   (2)   398   1   ‡ Figures include low-grade material.   5 Not yet available   Out   1   5 Not yet available   Out   5   5   5   5   5   5   5   5   5	}-	Southern Malayan	174	212	1.725	`(8)	1.373
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1 Tongkah Harbour	l,	Tariong	193	15	274	(2)	
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onts are shown in metric tonner of the concentrates	h	‡ Figures incinde low-grade :	nateriai	. 9 No	t vet a	vallet	ile. Out
	a	pnts are shown in metric tonnes	of tin	concen	trates.		

# Along the Dover road

crs, too. At the tourist ormation office at the Town I they told me that they are ing to get an influx of this summer with the ellent publicity generated by tale of a bighranking bank rat-race to the comparative new Western Docks. m of the local branch. (I am that it must have belped k recruitment as wel — no blem for the new bank clerk tetting a loan to huy a hoat, only bave to ask, and what ut the opportunities for suce as demonstrated by the dy assistant manager and

norous manager's clerk?) state agents too are expecttner in agents James B. hen I first watched the pronmc I thought it indicated and service industry. Dover must be the last to on earth in which to live. advantages of the area only e over io later episodes."

UK and Europe than all the writers and wine, a school for

THOUGH I have often bad a st satisfactory pre-Channel claimed that in excess of 8m passengers travel on some 38,000 Charter deting back to 1606, plans to open two new two-tier donble-width ferry berths at the Eastern Dock Car Ferry Terminal in the spring of next year, bringing the number there to seven, and the world's largest cutive's escape from the big hovercraft operates from the

Even when there is a in the national recession economy states the Kent Structure Plan, the port provides the main sonrce of employment for the town. And now that the Channel Tunnel project will not be implemented in the forefuture, continued secable expansion seems assured. But the planners realise that it is that the programme will a mistake to put all their eggs. up inquiries, certainly for in one basket, and that depenin one basket, and that depenand retirement homes, dence on just a few main ough as Mr. J. C. Burnham, employers and types of employment is a cause for concern. and Son, confided: and every effort is being made I first watched the pro- to attract new manufacturing

There is so much to do in Dover and district on the leisure front that I can't think why the hank man's wife Sylvia should aturally the port dominates have made such a fuss about town. Dover handles more staying among the flesboots of senger sea traffic between London. There ia a circle for

gleton Manor, Woodnesborough, 10 miles from Dover, dates back to the 18th century, and is listed

rade II. There are 7 bedrooms, 3 bathrooms, 4 living rooms and the grounds extend to about 15 acres hich include a cottage, copse and paddock. Offers are being invited by the agents John Hogbin and 5on, 15 Cattle Market, Sandwich, and Strutt and Parker, 29 St. Margaret's Street, Canterbury.

Beekeeper's Association. Indian Dance Group, clubs for skateboarding, ge Hotel near the Eastern ferries which cross every year ks, it took the recent between the five Cootinental ctelevision series Telfords ports of Boulogne, Calais, Dunnge to point up the attraction of the town itself.

The Dover Harbour Board, a gents who belong to the Dover mon-profit making series which cross every year ferries which cross every year hang-gliding, squasn, skitues, karate and judo, as well as a section of the Women's Liberation Movement. (For a free list of organisations, plus a list of agents who belong to the Dover t has brought the desirability statutory non-profit making agents who belong to the Dover Dover to the attention of organisation with a Royal Estate Agents' Association of the tourist Charter dating back to 1900 tor fo Leisurc and Recreation, Town Hall, Dover, Kent, who will also send a copy of the Dover, Deal and Sandwich Dover, Deal and Sand Guide for 25p, post free.)

With such swift and easy access to the Continent — by Seaspeed Hovercraft, Celais is about 30 minutes, Boulogne some 5 minutes more-oversea Interest naturally affects the East Kent market to some degree. Said one agent: "In particular, properties with a reasonable amount of land appear to attract, placing a wholly inflationary figure on land. For example, a property in, say, its own modest grounds £30,000, would probably make £40,000 or more if it

At Ashendens, 47, Castle Street, Dover, a negotiator ex-plained: "In common with other areas, the general property situation in Dover and district is that there are too many applicants chasing too few properties. Clearly this is affecting the price structure in the popular bracket, which in this embracea modernised terrace bouses for the first-time purchaser at £9,000-£10,000.



The Georgian River House, near Dover, in a large gerden, with various stable buildings, has 5 bedrooms, 2 bathrooms, 2 living-rooms and a study, and is on offer at £52,000 through John Hogbin and Son, 15 Cattle Market, Sandwich, Kent.

bouses £18,000-£20,000, and fourbedroom detached bouses in the £20,000-£30,000 range.

"A typical example iocrease in value is that of a detached house sold in Scp. tember, 1977, for £16,950, \*nich re-sold in September last year for £19,500. The sale was subject to the owner finding an alternative property in Home Counties. Due to delay in finding this, the owner has been compelled to iocrease his aaking figure to £21,000, and the proposed purchaser would still be happy to proceed at that

"There is little doubt that the

current difficulties io the property market stem largely from one principal factor, and that is lamentable lack of new huilding. Past legislation has so confused the tax situation as to frighten the would-he developer who cannot necessarily efford the services of a harrister to interpret the existing laws regarding development land tax etcl In addition, there is evidence that in cases where a developer owos building land, planning authorities are taking too long in announcing decisions regarding outline and detailed

On offer recently through Ashendens, which also has offices in Ashford, Canterbury, Lyminge, Maidstone and Sittingbourne, is Ropersole Farm, Barham, a four-bedroom, threeliving-room house in just under three acres, with numerous outbuildings, garaging and stabling,

Chris Burnham at James B. Terson (their office at 27-29 Castle Street, Dover, is open village, with very attractive feels he must bring work home until 4 pm on Saturday after- scenery all through the Alkham with him. Price £18,000.



والمخلالم إنذه

The two-bedroom Rose Cottage, West Street, Finglesham, Sout 4] miles equidistant from Deal and Sandwich, being offered at £36,000 by John Hogbin and Son, 15 Cattle Market, Sandwich, Kent, is in a 1-acre garden with a swimming pool.

noons) also told me: "Our Valley, 41 miles equidistant quickly.

tages not dissimilar to the one detached brick and flint cottage Mark Telford was living in. (I io Wonington about for can't remember whether in the control of the control Terson and Son have a seleccan't remember whether he was from the A2 trunk road. supposed to have hought or rented it, but even with MLR Guston, about two miles from high and no tax allowance as the town (no problem comhe already had a main resi- muting to the hank), is believed dence, I would have thought to be about 300 years old with it was worth purchasing.) Suit- modern additions, full quota of able for a second home or retirement was a two-bedroom fireplaces, three bedrooms, and cottage in a pretty unspollt

register is cootinuing to steadily from Dover and Folkestone. diminish, but fortunately we are The property was formerly the still receiving instructions to village school dating back to take on properties at a steady the mid-1800s, which some 18 rate, albeit that in the majority months ago was converted to of instances they are sold very three cottages, and it is the middle one that was on offer for £24.950. For £12,500 there

> Ember Cottege, Dover Road, beamed ceilings and inglenook a study for a busy manager who

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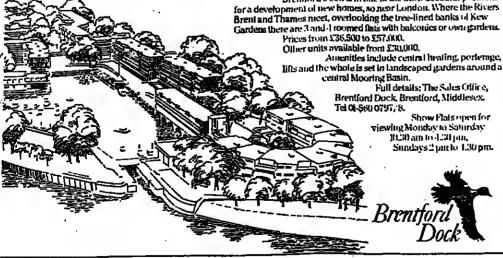
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### LEISURE

Success with allegedly tricky subjects in not exclusive to professionals

# Orchid champs

of them I confess I bad never going to hear a lot about Mrs. Gloria Cotton in the future.

She describes herself as a the pleasant Solihull suburb of that great city, and she says that she cultivates about a thousand orchids in two large greenhouses without any professional assistance. The professionals certainly did not bring any orchids to the show which were better grown, than Mrs. Cotton's and not one of them succeeded in staging their plants with so much skill

#### GARDENING ARTHUR HELLYER

and imagination. She was declared the amateur champion nf the show and for my money could just as well have been declared the outright champion. Her plants were not only superby well grown and disnlayed but they covered a wide cross section of the more spectacular species and bybrids including not only the lovely. but perhaps too familiar, cymbi-diums but also pbalaenopsis, lyeaste, odontoglossum, papbiopedilum and many more. Some plants were very large and well dowered, a feat which is by no means easy to achieve with

In fact the only exhibitor who seemed seriously tn rival Mrs. Cotton for big multi-flowered plants was another amateur, this time a very familiar exhibitor at Westminster shows, Mr. Erlc Young of Jersey in the Channel Islands. His cymbidiums were immense and full of bloom in perfect condition but they were shown in competitive classes which require the exhibitor to sland his pots on staging with none of the artifices of display which Mrs. Cotton used so

LAST WEEK'S London exhibit Everybody, who knows about tion by the British Orchid them claims that most are not Growers Association was quite difficult to grow, though all will the best I have seen and though immediately qualify that encourthis is very largely a professional body for once it was an amateur, their cultivation is quite differor more accurately two amaent ent from that of most other teurs, who stole the show. One plants. For that reason they are not good mixers, not just heard of previously and others because they require different from whom I sought information climatic conditions, more moiseemed to be equally in the dark sture in the air, more reliably but it is quite clear that we are controlled temperatures, more broken light and so on, but also because all the techniques of pottiing, watering and feeding Birmingham housewife, living in are more or less peculiar to This is largely because so

many orchids are epiphytes living in trees or on rocks out of all direct contact with the soil. Occasionally one can grow them just like that in greenhouses, strapped to branches or rafts of bark or wood, with spangoum moss, but nearly their roots to keep them moist. More often it is convenient to grow them in conventional flower pots and for many kinds these must be filled with materials totally unlike those used for other plants. Soil is seldom required except for sentom required except for some of the terrestrial kinds such as the slipper orchids (paphiopedilum and cypripedium). For the epipbytes the essential is something that will support the roots and remain moist while always allowing free circulation of air. Everybody agrees that the ideal material is osmunda

fibre, the brown fibrous roots of royal fern suitably broken up and mixed with living sphagnum moss, but nearly everyone also agrees that osmunda fibre is becoming scarcer and scarcer with corres ponding increase in cost. So all manner of substitutes are being tried. A great many of the plants I examined at the show seemed to be growing in almost and dry. pure bark chippings. This is a very different material from the sbredded bark which is becomalternative to peat for potting polystyrene. Perlite or vermicu-mixtures, mulching and soil lite. Cymbidiums, which appear texture improvement. For to prefer a more substantial orchids it really is bark chips compost, are grown in peat with that are required, little pieces liberal additions of Perlite or each about the size of a finger various pulverised plastics. In nail, quite bard and long lasting which is what makes is far more widespread than osmunda fibre so good. Some bere, the Dow Chemical Comwhich Mrs. Cotton used so experts complain that the bark pany has thought it worth while chird if a Birmingham house wife can do it so well why should we not all be growing orchids?

Somunda fibre so good. Some here, the Dow Chemical Company of the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not all the beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not chird on the pany has thought it worth while beat expanded clay, granules vision. Just because they do not class they can be start beat a pany has thought it worth while beat expanded clay, granules vision. Just because they do not class they can be start beat a pany has thought it worth while beat expanded clay, granules vision. Just because they do not class they can be start beat a pany has thought it worth while beat expanded clay, granules vision. Just because they do not class they can be start beat a pany has thought it worth while beat expanded clay, granules vision. Just because they do not class they can be start beat a pany has thought it worth while beat expanded clay, granules vision. Just because they do not



BBC Radio Two.

spongy and retain too much water though the surface layer can remain deceptively bard Growers

bazards by adding even less decomposable materials to the ing so popular with ordinary bark chippings such as chopped gardeners as a more lasting up plastic raffia, granulated alternative to peat for potting polystyrene, Perlite or vermicu-

ing to decay, so that they are. This sounds very like the resin bonded, slow release fertilisers produced in Germany by the Bayer chemical company which provide the long life food for the new system of Hydroculture applied so successfully to the

eultivation of bouse plants. One wondera whether Hydroculture, or some modification of it, might not be ideal for many orchids, taking a great deal of the uncertainty and need for personal experience and judgment out of their cultivation. Certainly Hydroculture appears to satisfy many of the basic requirements including an indestructible rooting medium of

ments. But orchids are such queer plants that there may well he snags I have not thought of. Meanwhile for the ordinary bousewife who cannot run to two large heated greenhouses but who nevertheless has a long-ing to emulate Mrs. Gloria

Cotton; the most practical solution would seem to be one of those bandsome glazed plant cabinets, complete with their own very economical healing and lighting, that can be in stalled without mess or fuss in any room and will ensure that the orchids grow in ideal condi-tions and under daily super-

# The fickle wheel of fortune

Golf's extraordinary fickle and beat par was maintained. unpredictable wheel of fortune ournament here at treacherous

Last Sunday Mark McCumber, chunky little 27-year-old mative largely fruitless golfing activity by winning the Doral Eastern Open in thrilling fashion in Viami while the great Jack Nicklaus was posting his 10th successive score of par or worse. to languish in 78th place on the that he has hardly played the money list, his worst start in game at all during the winter, any season in his illustrious, 17. After an 11th place tie in the year-long professional career. Season's peak opener, the Bob

But yesterday, just when the its five-year history, and is the defending champion, he came back with a magnificent first round of 67 that silenced even the most cynical of his critics. Six of these, all professionals with a reputation for their teaching

> GOLF BEN WRIGHT

prowess, told me they could put Nicklaus right in a matter of minutes — if only the stubborn so-and-so would have the good sense to ask them — and pay handsomely for the privilege. In the various opinions of these men Nicklaus dangerously narrowed his stance was holding his hands too low, was coming across tha line on the down swing, was spinning out at impact and, believe it or not, was not beling any putts because be is too vain to wear spectacles.

All the time Nicklaus, who practised with his good friend Steve Melnyk on Wednesday against Arnold Palmer and Gary Player, protested, as Melnyk told me "that be is hitting the ball possibly better than ever. but putting as badly as ever."
The critics rubbed their hands with glee when Nicklaus came under par, and not only dunked his drive, but also his third shot with his three wood into the water that runs all the way down the left-band side of Doral's famous 18th bole. Only a size able putt that obligingly dropped into the hole for a six forced a wry smile from the

beat par was maintained. when finally he broke through.

Lee Trevino best summed up When he finally qualified at the has turned full circle in the past the situation when, no the eve School in the spring of last

> will bet against that eventuality. Nicklaus has started slowly

this year for the simple reason season's peak opener, the Boh Hope Desert Classic early in last rites were being called for January. Nicklaus did not com-Nicklaus, who has won this pete again for nearly two prestigious event three times in months. In the past three weeks its five-year history, and to the has finished tied for 30th in be has finished tied for 30th in the Bay Hill Citrus Classic, for 66 in the Jackle Gleason Inversary Classic, and for 53rd in the Doral Eastern open. Let'a face it —in his 40th year there are now aches and pains with which to contend—and I suspect Nicklaus himself might admit golf does not come quite so easily to him any more.

It has never come easily to McCumber. But anyone who has the courage to return to the PGA Tour School no less than six times to try to win his work that way, and

week for at least two players of this championship be year he made a very small competing in the world's richest declared with customary wit: impact on the scene. A tie for "Let him sleep. You know what seventh place at Pensacoia late Sawgrass, the \$440,000 Tourna, happens when you awaken a bear in the season was his only perment Players' Championship. before he's ready? He goes formance of note. He was in Last Sunday Mark McChaeler, crazy." Surely enough, the the money only six times in 12 grasy." Surely enough, the the money was despite a stroke Golden Bear is now the red hot tournaments despite a stroke of this city, ended five years of favourite to win this event for average of 71.04, and his wind an astonishing fourth time in six nings of \$5,948 left him in 160th years. And with bad weather place on the money list. Thank-forecast for the weekend few fully Mark and his brothers are in the golf course construction business, and are at present building the new PGA Tour's own course just across the road from Sawgrass at Inniet Beach.

> In 1979 McCumber started promisingly with a tie for 14th place in the Hope that earned him \$6,550 and for 21st at Phoenix that paid \$1,875. Since then not a penny piece has come McCumber's way until last week's victory netted \$45,000 and all the perks that go with it such as qualification for this rich event, the Masters, the Tournament of Champions and, perhaps most important, exemption from Monday qualifying for a year. Since McCumber failed to qualify in two tournaments and missed the 36-hole cut in the other four he has entered, and in his own words during the splendid celebration party the owners of Doral country club put on for him last Sunday night: "I bave player's card, and fails five last Sunday night: "I have times, surely deserves success eventually. Of course golf does and dug up plenty more in the



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iving all the joys of open metoring. For summ exy to erect should a sudden storm appear. "
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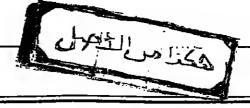
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### **MOTORING**



# Turbos and Diesels

BY STUART MARSHALL

TURBO-SUPERCHARGERS, tu give four-cylinder engines the smooth muscle of straight-sixes. Five-speed transmissions, with long-legged overdrive top gears for relaxed and frugal motorway cruising. And diesel engines, to give more miles per gallon of gasoil—a fuel that in some EEC countries costs only half as much is petrol.

These were the technical talking points at Geneva Show last month and they will gain emphases as the year goes on. So follows that a turbo-supercharged diesel car with five-speed transmission has to be both newsworthy and trend-setting.

Peugeol, old established, conservative and engineering rather than fashion orientaled in their approach to car design, launched their 604D Turbu at Geneva. Us eogine is based on the 2.3 litre fuur-cylinder diesel used for the last couple of years in the 504 GLD-a car that carried my family so pleasantly to Brittany and hack last summer at 41 miles to the gallon, But to the 604D, a tiny exhaust-driven supercharger, just like that used by Saab in their Turbo, hoosts its puwer by about 10 per cent and, more importantly, its torque by 30 per cent.

The result is a large and luxurious salnon, capable of almost 100 mph, with a fuel cousomption of 29.8 inpg in town and 32.3 mpg at a steady 75 mph on the autoroute. And it is quiet so quiet that, deep-throated thik-over apart, you furget the Peougeot is a diesel until run pull into a filling station. There you find that brimming its 15.4 gallon tank with gasoil will cust about £13.50 in France compared with £24 for super-grade petrol.

Bear in mind that the diesel will do about 30 per cent mure miles per gallon than the petrol-powered car and the 604D Turbo becomes the logical choice of the high mileage French businessman. The fuel saving on a Paris-Lyon-Paris trip of 570 miles would certainly be enough to pay for a couple of menus gastronomique and a drinkable hottle.

On paper, the 604D Turbo's 0-62, mph acceleration time of 17.5 seconds is leisurely, but la reality it feels much livelier will be sold here) between with the driving instructors, but 2 N-N2, or if P-B7; 2 N-K6, or than the figure suggests. In £8,500 and £9,000. But between the Fiesta has been singled out if P-B4; 2 NxP. reality it feels much livelier

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Peugeot's engineers have gone to considerable lengths to make this the most civilised of all large diesel cars. Rubber mnunlings and a pair of hydraulic dampers swallow up engine vibrations, Inches of sound damping material on the firewall prevent the diesel's clatter from getting inside the hooy. The turbo-charger, which is in action most of the time, is inaudible.

Engine apart, the 604D Turbo is identical with the V6 petrol england 604. Its ride is superlative; there is less tyre thump in the Peugeot than in a Rolls Royce. The power-assisted steer-ing is light though not oversensitive, And there is none of that "orthopaedic mattresses are goul for you" nonsense about Pengeoi's seats. They are soft but supportive and very comfortable indeed.

Unlike some diesel cars, which ran feel a bit nuse-heavy, the 602D Turho handles exactly the same way as the petrolengined car because the fourcylinder turbu-charged diesel weighs no more than the larger-(4pacity V6.
The 604D Turbo will be sold

in Britain, but not before the hegionius of next year. The other new Peugeot diesel car announced at Geneva, the 305 GRD, will be bere long before then. In France, the 604D Turbo costs about 10 per cent more than its petrol equivalent and three mudels are available-four and five-speed manual and an automatic. On present form, this would put a five-speed or automatic Turbo diesel (and these are the only ones that will be sold bere) between

flation, currency fluctuation and a General Election, so the price is anyone's guess. What is certain, though, is that the 604D Turbo adds a new

dimension to diesel motoring. It does for large diesel cars what the VW Golf did for small diesets: it makes them as driveable as petrol-engined cars. Even if the taxation of diesel fuel in Britain does not change for the better, the £1 gallun of petrol, nnw steadity drawing near, could seduce the high-mileage husiness driver into a diesel

and enjoy it. That is more than can be said

of the £5.087 Ford Granada always, Ford know their diesel car I have been using for business...

the past fortnight in Britain. This large and heavy car has an elderly 2.1 litre diesel engine which Ford buy from Peugeot. The engine is simply not big and powerful enough and Ford bave clearly not matched Peugeot's sophistication of installation, because it feels rough.

Even by diesel car standards, its acceleration is leisurely though it sustains 70-7ā mph casily enough on the motorway. Last autumn, Ford took 20 diesel car records with the Granada, which covered 1,436 miles in 24 hours at Snetterion Circuit, averaging 59.85 mph and 27.6 When the change becomes inevitable, the driver in the 604D Turbo will be able to relax and enjoy it.

High I can't see the Granada naking any converts to diesel power except on strictly economy grounds. Ford offer it with an optional taxi pack. As

## Try, and Buy

Japanese manufacturers offered such favonrable deals to driving schools a few mars ago. The idea worked. Thousands of new drivers-and especially women drivers—went out and bought a replica of the Datsun Cherry or Sunny, Toyota Corolla or Mazda they had passed their test in.

The British makers have been putting matters right of late. BL Cars sold bundreds of Dolomites to the British School of Motoring. Ford, too, bave been uf the Motor Schools Association are Fords compared with well under a quarter three years ago. The Escort is top of the pops

THE FIRST cars many motorists for praise as "a magnificent bur are the ones they learned to drive on. That was why lie instruction."

Behind the praise for Fiesta are hard economic facts. It is cheaper to run they any rival. in the MSA's experience. Total running costs over 30.000 miles were £1,293 for a Fiesta, followed by the Escort (£1,285), Cortina (£1,432), Viva (£1,653) and Datsun Cherry (£1,667).

CHESS SOLUTIONS Solution to Position No. 260 1 Q-R3 ch, P-B4; 2 P-K41 Resigns. If 2... QPxP; 3 Q-N3 drumming up sales among the ch, K-Q: 4 Q-B7 cb. K-Q1: driving schools very success 5 Q-K7 mate—Black can only fully. Figures released this week stop this or the immediate showed that more than one-third QxP mate by giving up his of all cars operated by members queen with 1...Q-KP1.

Solution to Problem No. 267 1 C.N4. If 1 . . K.B3; 2 N4-K2. or If K.B4; 2 N4-O3, or If K-K4; 2 N-R5, or if K-K6;

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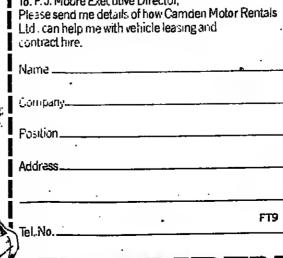
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## CHESS/BRIDGE/HOW TO SPEND IT 1

#### CHESS

LEONARD BARDEN

HOW TO counter the Sicilian Defence (1 P-K4, P-QE4), the most popular defence at all levels of match and tournament chess, is one of the principal PxP may be still hetter), N-K4: questions for every king's pawn in player. The Sicilian is nol only a fine weapon of counter-attack. At is analysed in dozens of books and articles which its practiand articles which its practitioners acan easily.

Many a king's pawn man is therefore ready to consider an offbeat or unusual reply when a studious-looking opponent firmly pushes forward the hlack queen's bishop's pawn. If the move is then written on the score sheet in algebraic continental notation, the signs of a well-read Sicilian devotee are even more obvious.

How should one meet this major problem of practical play? Some players like to go far from the heaten theoretical track, and choose the irregular 2 P-QN3, the sporty gambit 2 P-QN4, or the quiet 2 P-Q3. But in current match and congress practice there are now four important methods used to counter the Sicilian.

One is the traditionally classical approach of 2 N-KB3 and 3 P-Q4, irrespective of whether Black chooses a syslem with P-K3, P-Q3 or P-KN3. The great disadvantage of this method nowadays is that you need to know it really well. It is difficult to avoid theoretical lines in the popular Dragon, Najdorf or Paulsen variations all of which have many keen followers among players of Black.

Second, the anti-Sicilian player can opt for the Sicilian Ruy Lopez approach of developing the KB to QN5 cm move three. The theoretical odvantage of this system, expounded in grandmaster Larsen's chapter in "How to Open a Chess Game" 124HM Press) is that White avoids exchanging his central queen's pawo for a rival pawn out the A further plus in favour of

A further plus in favour of B-QN5 is that White's follow-up strategy, whether building a pawn centre by P-QB3 and P-Q4 or controlling the Q5 investment of rook for knight and pawn to reach this fine antacking position with the black king stranged in the light point in favour of quester. buil point in favour of another centre. Two strong moves now standardised system, This is the forced Black to resign. What attacking plan N-C/B3, P-KB4, were they? B-QB4, Q-K1-R4, and an early P-B5, used with effect by the £2,000 Cutty Sark, Grand Prix winner David Rumens and his followers in weakend tourna-ments all over Britain.

Finally there is the Push Variation, an apt description of the second move 2 P-QB3, which aims to occupy the centre with two pawns ahreast and possibly to harass Black's KN by P-K5. If White can establish his pawns at Q4 and K5, he can huild up his Dieces for an early king's side attack, while in other variations he may gain the advantage by rapid development.

The most detailed analysis of the Push Variation is in a booklet by the U.S. expert Ken Smith which is not on the market in Britain-hut this week's

BRIDGE

E. P. C. COTTER

THE HANDS in last week's

Charity Cup were excellent, far better than those we played last

year. I was partnered by Judy

Stelman, and her good bidding and play helped us to the Nnrth-

South top score in our local heat at Rochampton Club. She

played this first hand of the evening from the South seat:

♠ K J 10 9 6 ♥ Q 9 6 ♥ Q 7 4

With East-West game, South

West led the diamond six to

the Ace, and the diamond return

allowed West to cash Iwo fur-

ther tricks in the suit, and lead

to draw trumps, but quietly cashed Ace. King of clubs and ruffed a third club with the

spade nine. West could not over-

ruff, and the way home hecame

My partner led a heart to the

Aca, ruffed another club with

the spade ten. Then a heart was

ruffed with dnmmy's eight of trumps, and another club was

of spades. Now the Queen of

hearts was ruffed with the Ace

uf trumps, and declarer's spade

King was good for her tenth

The wretched East had to fol-

low helplessly to the last three

tricks with his two low trumps

Once it is seen that clubs table in clubs.

and finally the Queen.

dealt and hid one spade, I re-plied with two clubs, and raised

my partner's rehid of two spades

to four spades.

two hearts.

↑ Q 4 2 7 J 10 3 7

two games give an idea of the opportunities for quick tactical wins against hesitant black

N-RB3; 3 P-R5, N-Q4; 2 P-Q83, N-RB3; 3 P-R5, N-Q4; 4 P-Q4, PxP; 5 PxP, P-Q3; 6 N-RB3, N-QB3; 7 N-B3, NxN? (PxP! should be played first); 8 P-xN, PxP; 9 P-Q5! P-R5; 10 N-N; (10

White: Lem:1chko, Black:
Bilunova (Oradi:2 1975).

1 P.K4, P-2B4: 2 P-QB3,
N-KB3: 3 P.K5, N-Q4; 4 P-Q4,
PxP: 5 PxP, P-K3? (this passive move allows while to hille an attack while the K5 pawn restricts Blark's development); 6 N-QB3, N-XN; 7 PxN, P-Q3; 8 N-B3, N-B3; P B-Q3, PxP; 10 PxP, B-K2 (if Q-R4; 11 0-0 with good play for a pawn); 11 Q-B2, Q-B2; 12 B-KB4, P-KR3; 13 0-0.

Q-B2; 12 B-KB4, P-KR3; 13 0-0, B-Q2; 14 Q-K2, B-B4 (trying to castle KR, which cannot be played at once hecause of 15 Q-K4); 15 N-Q2, N-K2; 16 N-K4, N-Q4; 17 B-N3, 0-0; 18 N-B6 ch! (now Black finds that If PxN; 19 Pr.P threatens both Q-N4 ch and BxQ), K-R1; 19 NxN, resigns

POSITION No. 260

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Hollis (Britain) v. Jovcic (Yugoslavia), world postal chess olympiad 1978. Adrian Hollis

PROBLEM No. 260

	B	LAG	(5	men)		
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against any defence (by Antoshin).

### White: Chiburdanidze, Black: Andreeva (Tiflis 1973).

K-B2; 18 P-KB4, KR-K1 (expecting to regain the sacrificed piece); 19 PxN, RxF. 20 0-0-0! RxN: 21 RxB ch, K-K1; 22 R-K7 ch! Resigns. If RvR: 23 B-N5. Maia Chihurdanize, now world woman champion, won this game

move allows White to huild an

	BLACK( B men)							
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WHITE (10men) White mates in two moves. Solutions, Page 11

must he developed, the play is automatic, for the club ruff is an indirect method of taking the

The next hand was dealt by

South with both sides vulerable

-I have altered the positions

◆ Q 4 ♥ Q J 10 9 7 ♦ J 10 9

South hid one spade, North

said two hearts, and South's

three no trumps concluded the

I led the diamond six. East

dropped the two, and the King

won. The declarer played the

heart King, which I naturally ducked, and then a club to the

Ace, returning the heart Queeo. I won, and led another diamond

Winning with the Ace. South

realised that the only hope of making the contract was to

drop the club Qucen, so he

played the King. When the

Queen did not drop, he played a

low spade to the table, but un-

won, and cashed two club

away, the contract was Ibree

If the declarer finesses the

cluh Knave at trick three, which

is a reasonable line of play, he

goes one down, but he missed

the line that ensures his con-

tract. He was right to play to the

club Ace after the heart King won, and right to return the

heart Queen from the table.

Then if I led diamonds

dummy would get in and cash

the good hearts. This would

give declarer four hearts, one

spade, two diamonds, and two

clubs. If I do not play diamonds,

South will have plenty of time

to set up a second entry to the

carded his diamond Ace!

auction.

a fourth round, East throwing fortunately for him my partner

After ruffing the diamond tricks before returning a dia-nine, South did not blindly rush mond. When the smoke cleared

ruffed in hand with the Knave But on this he should have dis-

down.

to clear my suit.

trump finesse.

for convenience:

# Sewing along traditional lines

IT WAS only last week that a whizz-kid businessman of my acquaintance, who has just made an astounding success of one company, told me that if anybody had time, money and energy to spare they really ought to look into the dress-pattern business. At round about the same time John Lewis sent me a new collection of patterns to have a look at and I saw exactly what he meant.

The new patterns being sold by the John Lewis Partnership are a revelation in the way they are presented, in the ideas he-hind them and in the quality of thought and finish that has gone into them. Unfortunately, though still exceedingly attractive and just what many women will want, most of them would have been even more welcome about five years ago for they are all hased on original ethnic

Anyhody who reads the fashion magazines will know that on the whole mother earth has been losing ground to the city slicker but I still think there will be lots of uses for many of these patterns.

There's a Turkish coat (drawn helow) that would be a marvellous addition to anybody's wardrobe, while the Syrian dress (shown above right) would be lovely for summer evenings. The group of children'a clothes (several come in the one folder) are enchanting. Some of the patterns are more suitable, perhaps, for amateur dramatics and costumes—there's a Victorian shirt, a Japanese kimono, Edwardian underthings and a Glhson Girl hlouse.

Most of the designs come from the traditional clothes worn hy the peasants in countries like Romania, Turkey,



Syrian dress

France, Japan, Germany and Afghanistan

What makes the patterns particularly nice to use is that particularly, mee to use is that they are all printed on good solid, heavy paper, very different from the filmsy paper traditionally used. The instructions also include several different ways of appreaching each garment. For instance, with the Turkish coat you can either do it the hard way and do everything yourself—including the couliting fining and ing the quilting fining and embroidery. Alternatively you can use ready-quilted, double-sided fahrics, you can edge it with patterned quilted borders and you can omit the embroiders.

With the Syrian dress you can do all the embraidery by hand or the instructions show you how to achieve some form of decoration with a machine.

Most of the shapes of the clothes are fairly simple, as traditional clothing is usually based on simple geometric shapes, so the sewing involved is not time-consuming or complicated. The decoration and handwork can then be as easy or elaborate as time and inclination allow.

Most of the packs include abort histories of the clothes, which makes each folder so much more interesting both to look at and to use. If you choose the kimono, for instance, there is a short history of the garment, as well as guidelines as to how to wrap it and wear it. If you have children and yon like sewing you should find the children's pack a joy—it includes eight different garments (Korean hooties as well ments (Korean noons and a Japanese kintaro and Moroccan djellaha).

The packs are more expensive than most ordinary patterns already on sale but they are infinitely more enticing. Prices depending on the style. They are in all John Lewis Partner-

# Burning

solid fuel stove produced by a home-grown firm, the oldestablished Scottish company of Esse. First founded in 1854 by one James Smith who had emigrated from Scotland to America and then back again to introduce the American enclosed cooker on to the then wealthy Victorian market

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In the 1950s there was dramatic decline in the demand for solid fuel stoves and Esse diversified into a number of other industrial areas. It wasn't until the last few years that new management in the com-pany, combined with a revival of consumer interest in solid fuel heating, led the company to reintroduce some of its old

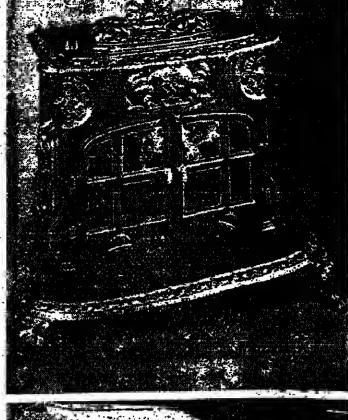
Photographed top is -the Dragon Wood Burner which I think is an extraordinarily attractive stove. It's made of cast iron and is based on two original Victorian designs; but it also has modern innovations designed to improve its performance as a sealed stove which can be used to hurn either wood or

There are air vents on the front doors which can be easily operated and enable the owner to control the burning rate very finely. The decorative scroll at the top conceals a hoiling plate which can be used for cooking.

For all the technical details (like maximum output, fuel details and consumption, as well as complete dimensions) it is best to write directly to Esse, Smith and Wellslood, Bonny-hridge, Stirlingshire, Scotland, In matt hlack it is £266 (plus VAT) while the copper lustre enamel version is £341 (plus On a completely different

amount of heat from whatever corners of the room, results in If you want any more details solid finel you wish to hurn (this much greater efficiency and or local stockists write to: Jetcould be wood, peat, coal, smoke warmlh master Fires. 36 St. George's less fuel).

It certainly is an attractive Street, Winchester, Hants.





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Turkish coat

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OUTLOOK-It would be all too easy to succumb to the all-pervading gloom, both at home and abroad, and it would almost certainly be a great mistake to do so.

Clearly the events of the last few months in this country are going to have an adverse effect on the earnings of many U.K. companies. The events in Iran will have widespread and, at present, unquantifiable effects all over the world. It would, therefore, be foolhardy to attempt to forecast how the various stock markets are likely to perform over the coming year.

We believe, however, that there are a considerable number of companies—some of them small companiesboth here and abroad, whose earnings and dividends should continue to expand at a satisfactory rale, and we execut that but reserve will continue to increase, attent at a slower rate than over the last three years which have been

Copies of the Accounts are available on request. The Annual General Meeting will be held at 3 Albyn Place, Edinburgh EH2 4NQ on Twesday. 3rd April, 1979 at 12 o'clock noon. EAST OF SCOTLAND INVESTMENT MANAGERS LTD. 3 ALBYN PLACE, EDINBURGH EH2 4NQ.

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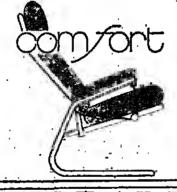
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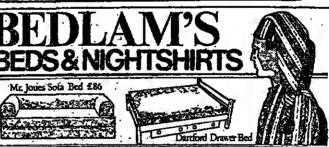
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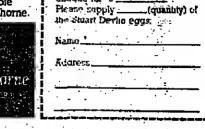
Nursery Rhyme themes.

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Price, including presentation case and recorded diffivery, is £137.52. Cheques will not be presented until date of despatch. which is anticipated to be before Easter, Money refunded if not completely satisfied. To: Boodle & Dunthorns Ltd.,

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هكنامن الأجهل

FLIND

rance without tears

### HOW TO SPEND IT 2

# The Just-So bathroom

major gaps in the market the lack of really attractive room fittings. There are ty of sleek modern chrome es, some rather vulgar gold-d madels and some exceednice plastie fittings that good in certain sorts of . However, plastic doesn't good in every sort of bath-so I think the new cane tion of bathroom accesrecently launched by g should find a ready welfrom many home-owners. ing, regular readers may mber, is a small shop at 306 range of baths, basins, WC's,

TRONG smell of garlic string from the kitchen, a

who seems to be the tionist as well as taking a

on the petrol pumps of the door garage, may well ite to some of us that we come across a typically tric French rural hostelry, of us, however, prefer a systematic and reliable

of finding somewhere to

his year, one of the more

lar sources of information the subject, the Logis de se celebrates its 30th ersary and is offering its book free of charge.

mbers of the Logis de secondarion are small

association arc small run hotels, all of which the to traditional French

standards and tend to dise in local cooking. d one or two stars, prices

and £10. Prices at the sified Auberges Rurales,

scinded in the guide, come

cheaper. In other words:

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specialises in things Indian— Burra rockers, crewel work from the Punjab, bedspreads from Rajasthan, lovely, clear-coloured cottons, and, above all, cane.

To produce the bathroom collection Kipling has linked up with Elliott Powell who specialise in what they call "cultured" marble bathroom ware (which is, in over-circulfied towars a manuard simplified terms, a man-made version of marble, using the same natural materials but speeding up the process mechanically). With Elliott Powell's

Argosy's brochure entitled
"Holidays in France 1979" will
be available from about the
beginning of April from the
French Government Tourist
Office or from ABTA travel
agents. Bookings may be made
direct with the Argosy Reserva-

bidets and shower trays (which are sold through exclusive hullders' merchants throughout the country) is a selection of cane fitments-things like vanitory unit surrounds, bath panels, towel rails, mirrors, stools, shelves, towelholders, rings, lavatory paper holders and everything else you could pos-sibly imagine needing in a bath-Foom.

As you can see from the photograph, cane in the bathroom gives a remarkably warm and lived-in look and now that the fashion for having larger, more comfortable bathrooms is growing apace, cane furniture in the shape of chairs and small drcssing-tables can be added as

Unfortunately, as with most of the things that one likes in this world, the prices of the "You pays your money and you takes your choice." You will not find many of the niceties at Auberges, but all the basic amenities are there.

If you send a postcard to the French Congression. Tourist cane accessories are not very low, but on the other hand, there is almost nothing like them on the market. The towel horse is £29.50, the planter £17.50. The corner wall unit is £33.25, the cabinet under the basin is French Government Tourist Office. 178 Piccadilly, London W1, you will be sent the 1979 guide, and full details of the Logis, together with regional

The front bath panel is £49.75, maps.
This year also the AA's tour arranging department, Argosy, is offering package holidays with accommodation in Logis or Auberges Rurales. Argosy's minimum stay in any one hotel is six nights.

Argosy's brochure entitled the side end panel £24.50. Among the smaller items, the towel ring is £4.95, the arched mirror with shelf is £44 while the towcl rail on the back wall is £8.50 and the lavatory paper bolder, £6.75.

low as one would like small

details can make a huge differ- is £90 while the bidet is £266 June and a complete Kipling ence to a bathroom and once (fittings and VAT are extra). bathroom will be on display ence to a bathroom and once bought should last virtually for-(fittings and VAT are extra).
Readers in Londou should go owel ring is £4.95, the arched nirror with shelf is £44 while he towel rail on the back wall s £8.50 and the lavatory paper lolder, £6.75.

Though the prices aren't as ow as one would like small on well as follows the fittings, the bath is £368, the handbasin of the lasts until the middle of the care items are along to Kipling for it is a small shop, but charming and colour-shop, but charming

مكنام المثامل

If you live out of London send an s.a.e. or a 9p stamp to Kipling, 306 Kings Road, London SW3 and you will be sent a leaflet listing all the cane bath-

# 'Sorry not to be here'



THERE are two types of tele-phone recall systems. You can either record a message yourself, or have someone intercept your phone for you. Both must he authorised and connected via the Post Office - which makes both an initial and quarterly cbarge on your phone bill.

With an answering machine you record your own message on to a cartridge, leaving it on "answer" when you go out. You can erase and change what you say quite simply, or leave a personal message or a forwarding phone number.

Thus a machine, which in appearance is similar to a cassette deck, gives great flexibility, and often some very amusing messages to come home to. Lots of people freeze up when they have to speak into a machine, others treat it as a confident and wax on at great length.

answering machine which I use was supplied by Robophone, and was passed on to me by a mechanically min-ded male. The ever-patient Robophone engineer is around often, because I do seem to have a flair for tying his machine up in knots (luckily. Robophone's charge includes

The lesson to be learned bere is two-fold: don't take on a



system that is too complicated for your needs, or technical ability-mine is minus nil. And tie yourself up wi contract which you might be likely to regret, should your working circumstances change.

Robophone, in common with its many competitors, offers a variety of systems geared both to individuals and national companies. Suitable for the home worker is their Communicator 7, which answers the phone, takes messages and bas a recall facility. It costs £3.92 a week or £51 a quarter, if you sign up for three years. Hereln lies the rub. The companies I have talked

to start by quoting a weekly figure to would-be subscribers. I was told it would cost from £1.60 to £4.95 a week for a machine suitable for home use. But you actually pay a quarter in advance, minimum, with an agreement for between one and seven years.

Ansafone is the largest distributor and manufacturer of answering machines in the UK. with a sales force of 120. Because answering machines are connected to Post Office telephone lines, the Post Office insists on any equipment having its approval: it also insists that the equipment may not be sold outright and has to be leased

from the manufacturer. One can't blame answering machine companies for trying to make their prices enticing. But don't always accept what you hear the first time around, as I did initially, and cross-check true costs.

For instance, Ansafone issues a sheet of paper entitled "What Ansafone costs . . ." and I quote from it. "We remain respon-sible for the servicing and maintenance of the equipment and normally (my italics) the cost of maintenance is included in the rental payments which are made either quarterly or annually . . . Sometimes (my italics) a single payment of rent can be made to cover the use of the equipment for several years without any further payment except an annual maintenance charge." This charge is £32.50; there is a radio-controlled London breakdown service.

The leaflet continues: "In all cases an initial charge is made for the provision of the Ansafone service... This charge is between £10 and £20. All rentals are subject to VAT and the company may vary some charges after the equipment bas more.

is £51.35—£205.40 per annum. But if you sign up for one year



The smallest telephone and recording machine available in this country is the Communicator 7 by Robophone. Push-button operated it is available on rental only and costs between \$2 and \$4 a week, depending on length of contract.

only, you pay £64.35 a quarter, or £257.40 for the whole year. The difference is staggeringbut the one and three year con-tracts are inflation-proof.

A smaller and cheaper company would seem to be Stora-call, which I found in the Yellow Pages but which has subsequently been recom-mended by a photographer colleague. For its Answercolleague. For its Answer-master Storacall requests an advance outright payment of til39 for one year, or £360 for tbree years—£120 per annum. What happens if you don't need your answering machine

any longer, and want to cancel the contract? You can't, unless you can prove sickness, illhealth. or some unforeseen disaster like a close relation dying abroad. Regress from your agreement, and you are only entitled to half of the advance payment outstanding. The other alternative is to assign the contract to someone else, as happened in my case. So be sure before you sign.

While you were out you had calls) from your opent and your Molher. and an obscene phone call from a centieman who anuldn't leave his name but his heavy breathing sounds like

The second kind of answering system is a personalised service as nperated by Answering Ltd. which is American-owned and has been forty years in the business. After about four rings the switchboard girl intercepts your phone, with a pre-agreed message, such as "This is so-and-so's office. She is out at the moment, but can we take your name and number?" You can phone in to check your calls, which are date and time stamped. Answering Ltd.'s A service, operating between the hours of

9 and to 6 pm, is £43.74 a quarter, £174.96 per annum. For coverage 24 hours a day, seven days a week, it is £54.54 a quarter. £218.16 per annum. You are only bound by a quarterly contract, and you pay quarterly in advance. The cheapest telephone

operated service I've found is run by Message Minders Inter-national. It charges either £52 per annum, £38 for six months or £22 for three months, all payable in advance. Calls are intercepted from Monday to Friday, between 9.30 am and 6 pm, and they will give whatever message you like. You need to bire an Answering Set from the Post Office, which is connected to your phone and costs £5 to install and £9 a quarter to hire. Callers are then referred to Message Minder's switchboard.

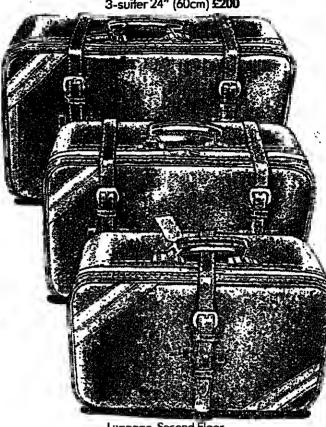
To sum up: an answering machine is more flexible, particularly out of office hours, and callers can leave any message. A telephone answering lady makes you sound as though you have a full-blown office, hut she is more inclined just to take a name and number. Costing is more straightforward, but a machine, long-term, is cheaper.

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Spring and Summer Tay Fair Come along now and see our special display of autdoor toys, games and equipment in the Toy Kingdom on the Third Floor. From Saturday 31st Morch until Saturday 21st April there will be a Lega Competition to build the most futuristic spacecraft, open to children from 5 to 12 years old.

Italy has come to Harrods! This Spring we are celebrating the Italian flair for design (and zest for life) with a wide variety of merchandise throughout the store - from fashion to furniture.

One of the most attractive features is the Medici-style Villa, with vaulted and pillared rooms around a fountained courtyard in our

Until Saturday, April 14th, there will be a certain Italian something in the air at Harrods.

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cheaper, less precise instruments. GUARANTEED TEN YEARS by Diplex Instruments, which brooks no compromise with quality.

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been installed for two years or So hearing all that in mind, the outright payment in advance quoted for a 6A (suitable for a ome/office), for seven years is £496.50. However, if you take out a contract for seven years. at a yearly rental of £124.02, Ansafone retains the right to increase that rent to cope with inflation. If you sign up for the same machine for three years and pay quarterly in advance, the charge or see your travel agent.

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### TRAVEL

# Spring Prague

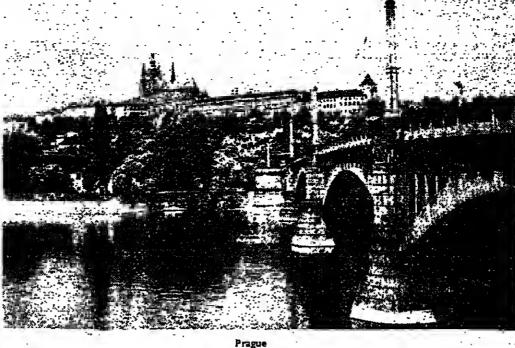
BY SYLVIE NICKELS

IF YOU HAVE the good fortune to be going to the Prague Spring International Music Festival between May 12 and June 4 this year, you will be visiting one of Europe's loveliest cities at an ideal season (unless the weather continues to confound ús). There are other side benefits in 1979. Medieval Charles Bridge and its mainly 18th century Baroque statuary is no looger a forest of scaffolding: and Wenceslas Square is at last clear of all the hoarding that loog concealed all the goings-on for a now-completed (and highly officient) section of underground

Three travel firms are featuring tours to the Festival and the use of these or some other form of Prague package is recommended. Czechoslovakia is still hetter geared to cater for pre-paid services whether you are a group or an individual. Because there is so much to see, an organised sightseeing tourincluded in these arrangements is the hest way of getting first impressions. But the only way to really discover Prague is on vour own two feet.

The four main districts of nterest are the Castle area (Hradcany) and Lesser Town on one side of the Vitava river, linked by various bridges, but rotably 14th century Charles bomhardmeot

Romanesoue, Gothic, Renais- was first performed in 1787, matter so much precisely which



is so wholly pleasing? What does matter is to miss as

vennes takes you to a very high proportion of them. One of the main ones is the Smetana which has been recently and beautifully refur-bished within; it stands in the New Town, near the massive National Museum which which dominates the upper end of Old Town, almost rubbing walls The ancient Chetto cemetery. and unique in its museum collections: noiment, too, for its story of the unspeakable Nezi murder of most of Czechoslovakia's Jews.

The Tyl Theatre, a stone's harlio Towns on the other. Be throw from the astronomical prenared, imless you are an clock and other architectural throw from the astronomical where Mozart's Don Giocouni Chastical in all their various opened. Appropriately it will be can be liberally ounctuated by stages. After all, does it really performed here again on May 23 con vial refreshment. Prague Mozart loved Prague, wrote has ny number of wine cellars

Don Gioronni mere and the people like he Golden real with who understood him best. He Greek Frog, or more earthy, who understood him best. He Greek Frog, or more earthy, with praguites at their is which when the general effect Don Giovonni there and said and restaurants with names little as possible of the best used to stay at Betramka, a corners of the city, and the Music Festival with its various district, which is now a museum not to be missed. Concerts are-

Prague's churches come into time (and in summer, too). including that doven of them Wenceslas Souare. Another all, St. Vitus Cathedral up venue, the House of Artists there io the castle precincts. (elegant, 19th century) is in the without whose silhouette 00 view of Prague would be comwith the famous old Jewish plete. Romanesque St. George's Convent, also in the castle preof which this forms part is cincts, is another venue, as well fascinating in its architecture as having the finest and bestdisolayed Boheonian art.

Participants in this year's 'estival programme include the Symphony C. hestra. G hestra of USSR Radio/TV. wonders of Old Town Souare, is the Czech Philharmonic, Prague Rau'o Orchestra and an inter-

. ightseeiog and concert-going

favorrite occupation of talking.
A good meal with wine (and held here, too, quite frequently. there are some particularly As you would expect there are good Moravian ooes) rosts also Smetana and Dvorak around £5-£7 per head and you can get an adequate one for very much less. It is wise to to hook a table.

The surrounding Bohemian countryside is also at its best to late May and June, misty with fruit blossom and aglow with mustard fields. West Bohemia is where the most famous spas arc, but unless you are ao addict pungent waters,

Further information: Cedek Czechostovak Travel Burcan, 17-18 Old Bond Street, London W1; Heritage Travel, 22 Hans Place, London SWIX OEP: Peltours, Mappin House, 156-162 Oxford Street. London W1; Serentssima Travel, 140 Sloanc Street, London SW1. Tour costs are in the £250-£400 range, depending on accommodation and other amenities, but all include lickets for Festival perform-

#### WINTER **SPORTS**

AND SO we near the end of another ski season. It is about this time that the tour operators and resorts start trying to tempt us with a few late season offerngs. Some of them cao be real bargains, but shopping for a ski holiday at this time of year has ts problems. The advantages of late season

skiing are that the weather can be much more pleasant, the days longer and the slopes-if you avoid weekends and Easterrelatively quiet. The disadvan- One thing to avoid this sum-tages are that the snow is mer are alpine ski teams doing snow is particularly tricky for begioners, a situation which is nursery slopes are often snownovices onto terrain which they will find intimidating.

holiday go for somewhere the, Swans. A week will cost between bulk of whose stopes are above £100 and £200 according to the 2,000m. This year the deep arrangements and location.

snow seems to have been on our side of the Alps, so head for France, western Switzerland, north western Italy and Scot-land. The Ski Club of Great Britain is very helpful with inside infurmation for members. In the U.S., New England Is losing its snow. Choose Utah or

Colorado. Another feature of this time of year is the publication of the summer ski brochures. You too can ski in July. Favourite resorts are Hintertux and Kaprun iu Austria, Bormlo (for Stelvio) in Italy and Les Diablerets in Switzerland. Summer ski-ing is great fun, if not great ski-ing. You usually ski only in the morning, turning later to riding, tennis or moun tain walking. You'll come back with a super tan.

unreliable and, as it warms up, pre-Olytopics training. They can be difficult to ski. Spring will be particularly in evidence later in the summer, dominating the best runs. The rich teams not helped by the fact that will be off to Portillo (Chile) nursery slopes are often snow or Canada. Poor relations, like less by late March forcing the British, will be in Europe. Details from Ski Club of Great Britain, Thomson Holi-In choosing a last minute ski days, Inghams, Neilson or

Good skiing, powder off piste Good skiing on upper slopes

Spring snow oo most slopes Good skiing everywhere

Excetlent skiing throughout Excellent skiing conditions

#### SNOW REPORTS

EUROPE EUROPE
Crans (Sw.) 95-200 cm
Verbier (Sw.) 40-150 cm
Kitzbuhel (Aus.) 5-95 cm
St. Anion (Aus.) 10-260 cm
Flaine (Fr.) 95-485 cm
Isola | Fr.) 250-350 cm
La Plagne (Fr.) 180-330 cm
Tignes (Fr.) 190-305 cm European reports from Ski Club of Great Britain representatives. THE U.S.

Excellent above 2,500 metres Warm Warm weather. Spring conditions

Sugarbush (Vt.) ...... 7-24 in Granular snow. Spring cooditions. Huoter (NY) ...... 20- 65 in Corn snow. 25 of 35 rnns open. Warm Park City (Utab) ..... 64-99 in Packed powder. All runs open Aspen (Col.) ...... 15-119 in New snow, still falling. All runs

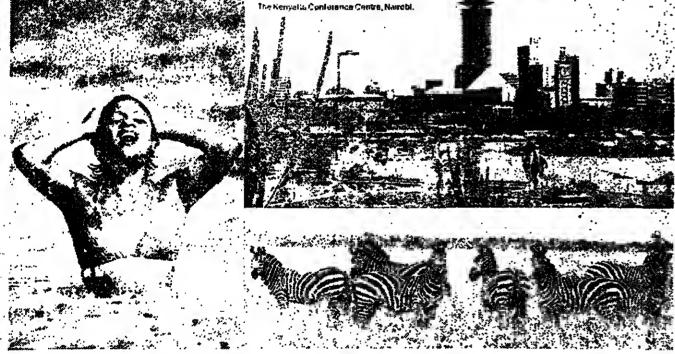
opeo Squaw Valley (Calif.) 44-101 in Packed powder, clear skirs Figures indicate basic snow depths of top and bottom stations.

Cairngorm: All runs romplete. New snow, heavy drifting. Glenshee: All runs complete. New snow on firm base. Glencoe: All runs complete. Powder on bard base. Lechl: All runs romplete. New snow.

Access to Glenshee and Leebt has been difficult. Call 031-246 841

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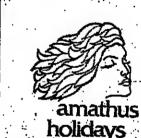
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Caesar: acArthur 1880-1964 by illiam Manchester, Hutchin-n, £9.95. 793 pages

ruglas MacArthur wasn't often it seems vaingloriously y much like Julius Caesar, brave. As a regimental officer gh that is the intimation in itle of this book. Otherwise is a characteristically ough piece of contemporary investigation. iam Mancbester is partial to iero whenever the evidence e of the evidence.

ıncheater'a own glosses t the military controversics. h simmered and often raged r, reflect most of Macur's passions, which to most Americans will convey a usly diminished picture of part of the war not ive role in the Pacinc of American navy, or anyone not under MacArthur's nand. To an outsider, the American admirals,

tz and Spruance, appear to a much more certain place ilitary history than Mac-

ere are some aspects which not controversial. Macir bas strong claims to be nost egocentric war leader ur times. Churchill was ntric beyood any normal and there are some MacArthur was too austere He was the son of a us soldier. He had a

REX WINSBURY

95, 273 pages

ens by Morris West, Collins,

story off half way through,

write It at twice the length.

e story is that of a rich

tor with whose country he

extensive trade. His own

of the narrative.

*Cerror strikes* 

hen is political violence United Nations, do not release fied? That is the high their prisoners and close their

ie of Morris West's new camps. Is there, even fictionally,

I. It is hard to review the any excuse for such a threat?

acters, with the exception is treated almost as a hero for ironically enough) the two making it. But to my mind, this

d assassins that play minor is a lunatic, fanatic morality.

s in the drama, are subordithat is what I mean by saying to the theme. As a novel, that one must review the theme,

in-horn tycoon based in New the events and the prenounce-

who uses his multinational ments. What comes across rather

tration as a cover for is the author's own evident and

et Pimpernel work, wheel- passionate concern' for the

ners from oppressive violence, whether committed hy

hter imprisoned and tor- urban terrorists. Whether this

I by a South American makes for a good or a bad novel.

ent into violence and thriller of the James Bond type,

ier to free and avenge her, even though, by changing the

e nub of his moral dilemma style and perspective (misof the narrative.

ncs, only to find his own established regimes or hy

and dealing to free political destruction of free society

spadowy ligure

ight have been better to cut rather than the novel.

as a novel, since the In the novel, as I read it, Spada

mother of adamantine will, magnanimous, liberal. determined that he should be more famous still. Grandiosity was first nature to him. Magnanimity wasn't, As for him. Magnanimity wasn't, As for him. by more famous still. He waa highly intelligent.

asn't often it seemed as a regimental officer brave. As a regimental officer on in the first world war, in bis late thirties and too old for the dically job, he led his troops into the german trenches, never wearing a tin helmet, just carrying a riding crop.

Rnew, move flashes of insight, that it was right.

From his youth be lived in a weh of paranoia. It didn't matter that he was immensely privileged. In his thoughts, there were always enemies de-

thim the shadow of a in the Pacific, a quarter of a ce, but he is admirably century later. With preposterous about producing the unfairness, his soldiers there, who neither liked nor respected hun, nicknamed him Dugout Doug. That was presumably immered and often raged hecause they never saw bim. through MacArthur's But nothing could have been more unjust. He went on riskmore unjust.

The accepted professional opinion is that he was a very good general, though Manchester's insistence that he was the beat on the Allied aide is over-stated. Like Churchill, and other masters of egocentricity, he was a bad judge of sub-American admirals, ordinates or indeed of anyone else. Egocentricity shuts off human comprehension. But there may be another conse-quence of egocentricity, and a

positive one.

Like Churchill, MacArthur had flashes of deep insight. He saw earlier than anyone how the Pacific war had to be fought. He was the worst of politicians -not that he didn't try, iblances between them, desperately, deviously, sycopban-Churchill was softened by tically, in his own interest. He joyous Corlnthian indul- was outplayed with conjoyous Corinthian indul- was outplayed with con-es, food and drink and temptuous ease by practitioners living, and his capacity to like Franklin Roosevelt. And himself in boisterous yet, when in 1945, be became in acArthur was too austere effect the autocrat of Japan he my such frivolity. He was showed more certainty of touch would bave been capable of. man In Tokyo he was grandiose, this

death to millions of the world's.

population by blological poison-

ing if oppressive regimes, whose

crimes he documents before the

Spada himself, like most of

the sopporting cast, remains a

is perhaps a matter of taste. It

certainly does not make a glossy

any sort of liberalism, he hed He was good-looking in a in his own country shrunk from histrionic fashion. He was brave, it like the plague. In the it like the plague. In reconstruction of Japan

> priving him of his due. Enemies in high places. Pershing, his own contemporary George Marshall. the demon Roosevelt. His one time aide, Eisenhower. Almost all Europeans, especially the British. Finally those fiends in human form, Truman and Dean Acheson. His mother, while she lived, was the one protector and the one ally. She was by no means above demanding decorations and promotions for him, and often secured them. Otherwise he trusted no one, except his second wife. Such devotions as he had were to institutions, the army, Point.

> He prized loyalty as the prime viriue, but gave none at all, neither to his own political masters, nor to his service colleagues, nor to his subordinates. He was remarkably luyal to himself. He had no conception of the

truth. If he had made a mis-judgment in the past, he denied To them be was the soul of primary. He lived for triumph, American honour. Others who had dealings with him to the dealin had dealings with him were lotally baffied. Many thought him the most complex of characters. The trouble may have been the opposite, that he was too simple for a modern as our own Alexander But he

in

history,



difficulty. MacArthur dido't examine his own motives. He were beyond question, or alternatively he lived so instinctively that motives didn't enter. He wanted glory. Glory in all circumstances and all the time.

ncarnate from his earliest than any politician of the time was too simple for a modern as our own Alexander. But he he was the son of a would have been capable of. man to understand. Reading wasn't chivalrous. He wanted revenge on the two Japanese

scrupulously candid, one feels soldiers who had troubled him that a pre-Athenian Greek in his beloved Philippines. He wouldn't have found such was responsible for improper trials and unjustified executions in one case, that of Yamasbita took it for granted that they an upright professional soldier, making sure that the death was homiliating.
Alexander couldn't have done

that and nor could a decent mediaeval knight. But. a Mycenean warrior could have done. After all, Achilles didn't show excessive sensitivity about the treatment of Hector's corpse. Often with MacArthur, one feels transported to an earlier world, where behaviour could be as wilful and solipsistic as in children hefore control and selfconsciousness have established

## Small world

Petersburg by Andrel Bely,

Huge claims are made for this book. Nabokov rates it bigher than Proust. The publishers believe that they have saved the great Russian novel of our century. The translators believe that it is now ripe for an elaborate critical and scholarly llterature which is gearing itself up," this literature being a major reason wby Joyce and Proust have "achieved such enormous popularity." But is Petersburg any good?

I am bound to conclude that In translation it is not. The same, however, might be said of the Aencid in English. For us English readers, there are some telling changes of tone and some neat juxtapositions of mood. There is a very good line io eerie physical description. Bely caps and concludes the long tradition which had canonised the city of Petersburg in literature, from Gogol to the murk in Dostoyevsky and Bely's own contemporary, Blok, and those marvellous lines in Twelve." We do not only meet Petersburg through its sewers

and alcoholics, its red-eyed younger brothers and religious maniacs. There are also some fine pages on the city's smooth angularity and geometric planning. It was, after all, a glorious capital. The two sides to the city sit

of the book. A web of sub-plots, visions and imaginings join the angular life of the civil servant Apollon Apollonovich to his son's reluctant tangles with an underground revolutionary. The one of those many books which boy is pressed to plant a bomb on his father, a prospect which is tensely presented, not alto-be in on the nuwrapping of gether without irony. Through-Bugaev, you will have to buy it ont, the Russian classics are echoed on their neighbouring follow the trail. On any other paths. Pushkin. Anna Kurenin. Dostovevsky. The echoes are for us English speakers, an eve-wittily contrived. But here, the of-revolution document. In ranslation's troubles begin. "Bely" was the pen-name of

novelist in descending order of this admired prose-poem has not berately "in" book. Its allu- terms.

sions are coterie - symbols, the "red domico" who confounds the ladies, the Bronze Horseman who speaks out nobly as Petershurg's statue of Peter the Great. To grasp these, we would have to enter Bugaev's smallisb world. For It is the fate of almost every symbolist tu be parochial whenever his symbolism becomes an end in Itself He chooses the allusions which matter most to himself, his cafe-society and his time. There is art in all this. But it is an art which is quite unusually resis-

tant to any translation. As a poet, Bugaev was also sensitive to sound. We are told here that he has worked a pattern through Petersberg hy his use of Russian vowels. Like Joyce, he was guided by souod into saying odd things. I know nobody who could admire the second chapter of Ulysses lo Russian. But long atretches of the fog in this book are something similar, a Russian's Joyce in English transletion. The translators' English is valiant, remains: are symbolists ever translatable, and if not, why

Bugaev wrote in 1916, last voice in a symbolist group wbo had struck up a long and interesting note in Russian literature under the impact of European, especially German, thought. Grey crowds mass ominously in the backgrounds of his book. There are strikey. angry workers and a convoluted sense that this sort of writing will shortly play itself out. The revolution was soon to close this well with the two main themes literary blind alley. It cost us no masterpiece. But as so often, it took a form quite shatteringly different from the imaginations of contemporary literary men.

Petersburg may well become are bought in England, to be owned, not read. If you want to in English and do your best to view, it is a historical curiosity Russian, of course, it is probably quite another matter. Such fame Petersburg is a deli- survived its jump into English

#### sonality and his own view of what he is about in the world in Music of Three Seasons: 1975-1977 by Andrew Porter. Chatto and Windus £12.50, which he finds himself. In sbarp distinction from the

Anglo-New Yorker BY JEREMY NOBLE

Suppose for a moment that one of the London weeklies, miraculously enabled to publish 3,000-4,000 words of music criticism in each issue, had invited an American to come over and supply them, not just as an occasional guest but for as long as he cared to stay. Might there not be a grumhling of wounded sensibilities, a groundswell of hackhiting and professional jealousy? It is some measure both of American hospitality and of his own manifest ability that Andrew Porter, placed in pre-cisely the opposite situation, was at once welcomed in New York when he arrived there in 1972; the years since then his articles in The New Yorker bave established him as one of the most admired and respected

of course, to those who used to read him regularly in these pages, but they may be interested to find, in the autohiographical preface to bis second collection of New Yorker articles, the reason clearly spelt out. It is, quite simply, that Porter takes his job seriously. Not for him the lack of professional self-respect that permits philistine editors (on both sides of the Atlantic) to fill their arts pages with gossip about "personalities," nor yet the pseudo-intellectual snobbery that dismisses writing about current music-making journalism, not to be compared with the true criticism that emanates from academic ivory towers. Porter sees himself quite consciously as part of an honourable and valued tradition of informed comment proffered

commentators on the current

This will come as no surprise,

musical scene.

l think, would have enjoyed

as much in dedicating this book

"regular guy" image laboriously purveyed by some of his New York colleagues, he is not afraid

acknowledges, raises the hackles the more when its alternative of those "music-lovers" (even is clearly present.

more frequent in New York than Porter's range of knowledge in London) for whom a work of art is no more than a showcase for its performers, and who hate to be provided with a historical or aesthetic context that might compel them to revise their cherished prejudices. But Porter persists, and every review bears witness to detailed preparation, to time spent with scores and recordings and to serious, not to say scholarly, study of texts and traditions of performance.

in the market-place, and he says to the memories of three of his English predecessors: Ernest Newman, Richard Capell and Frank Howes. All three of them.

spare, lucid, and almost always convincing. Almost? That faint note of qualification creeps in only because after reading this collection straight through I York colleagues, he is not airaid had the impression that to treat his readers as intelli-Porter's generosity (he is a gent and educated human totally un-waspish critic) somebeings, capable of enjoying times leads him to meet a new information rather than resent-piece rather more than half

ing it. and ready to relish an way. Of course this may he arcane quotation or a felicibecause, in selecting topics for tously turned phrase. His a weekly column, he chooses to method is to go first for the ignore bad works rather than work itself, to examine and write in dispraise of them; but elucidate it in whatever terms whatever the reason I do miss, seem most readily communic in his always informative able, trying to meet it on its reviews of the new music that own (i.e., its creator's) terms, gets performed in and around and only then to concern himself New York, the salt of outright with the particular performance condemnation that gives such that provides the occasion for flavour to his reviews of operas, his review. This, as he frankly old and new; praise means all

Porter's range of knowledge

and of sympathy is astonish

ingly catholic, but opera lies at

the centre of it, and the most compelling parts of this collection, the ones to which I shall most often find myself returning, are those that chronicle with exasperation, bumour, bewilderment, but above all love-the follies and triumphs of opera-houses not just in New States, and for that matter the Sucb conscientiousness is one world. Here we can read him thing that sets him off from on works as well-known as most of his present colleagues; Figuro (the Met) and as unanother is the relative density of familiar as Caldara's Ifigeuin bis writing. For anyone used to (Viterbo) or Krenek's Leben coping with the Sunday edition dea Orest (Portland, Oregon); of the New York Times, which it will be a very sopbisticated all too often recalls the child- reader who does not learn as hood teaser about the pound of much from the one as the other. feathers, Porter's writing is as In a genre so vulnerable to dense with fact and observation what is now known (in New as the mixture of fruits in a York at least) as media hype, Christmas pudding. No doubt it is wonderfully refreshing to his training on English papers, hear a clear, firm voice speakwhere words are always at a ing up for imaginative common premium, has something to do sense and the composer's inten-with this verbal economy, but tions; although at times he may so too does the precise and fas-seem to be fighting a losing. tidious quality of bis mind. battle against the directorial Where many New York critics arrogance and inanity that so (not only of music) spend a often waste the bard work of paragraph fumbling with a musicians and the hard cash of single thought in the hope of operatic subsidies. I cannot striking an some memorable way, bell facility that his hughd and striking on some memorable way help feeling that his lucid and reading it.

of formulating it. Porter says it informed reasoning must
But of course one can only
contribute to a tradition by
emulating, not imitating it. Porsurely there must be) they have
to find out when Porter returns ter has his own individual voice, been pared away before Press- to the Financial Times on a and it reflects both his per- day. The resulting prose is regular basis later this year.

# Oldest story by WILLIAM D. SHOLTO

Ebia - An' Enigma by Chaim Bermant and David Weitzman, Weiden-feld and Nicolson, £7.50. 244 pages.

In 1963, Professor Paulo Hazor, Meggido, Asbdod, Gaza

"If the patriarchs and their live in Ebla, they clearly

Professor Matthiae was at pains to point out that the Press had jumped the gun. He said:

"The tablets cover a period a thousand years before Abraham, and a thousand years, even in the fourth milienium before Christ, was a very, very long time. They tell us much but what they do not tell us—what they can not tell us—is whether the Bible is true or not. They have nothing to do with the Bible, at least not directly, and what we have bere is not a hiblical expedition. If we have tablets with legends similar to those of the Bible it means only that such legends existed round here long before the Bihle."

However, Professor Pettinato found that the language in which the tahlets of Ebla had been written was neither Sumerian nor Akkadian cuneiform, but a new language which he termed "Palaeo-Canaanite" because it shared a vocabulary with Hebrew and Ugaritic. In fact many words in the new Eblaite language were very similar to Hebrew, from malik for king to nagar for carpenter. discoveries The discoveries caused nothing short of dismay in the Syrian capital, and this in turn

soured the relations between the two Italian professors. In September 1977, the Damascus

survived and exerted a power-ful influence." for pnlitical motives serving the furtherance of Zionism to re-By this time, the American verse the order of events and Press-always hungry for a new assert that the antiquities of

angle on the Bible—was produc-ing headlines like: "Clay Tablet names Sodom and Gomorrab." Dr. Bahnasi added: "Some of the pro-Ziomist American papers had attributed to Pettinato erroneous statements which might have suggested that he had fallen into the net of Zionist lies." Just ln case the message bad not got through, Dr. Bahnasi addcd "... All these kingdoms are of one civilisation. It is the ancient

> The authors comment: " the most charitable construction one can put upon Dr. Behnasi's utterances is that be used the terms Syrian and Arabic inter-changeably." Unfortunately, changeably." Unfortunately, since Dr. Bahnasi's intervention, both Professor Matthiae and Professor Pettinato have tended to omit references to Hebraic biblical connectiona with their finds at Ebla.

'Arab civilisation."

But the Syrian sensitivity is of course ill-founded. For if the Ebla tablets do lend added credibility to the historicity of Abraham, they are ipso facto reinforcing Christian and Moslem religious traditions at least as much as Jewish ones. Secondly, Professor Freedmao's writings on the Ebla find have been taken seriously by Christian fundamentalists in the U.S. rather than some mythical "Zionists." Thirdly, no Iaraeli bas so far drawn on the Ebla discoveries to show that the evideoce could equally be uaed to show that the Syrians have a claim on Israel.

One can only regret that the daily Tishrin carried an article splendid discoveries et Ehla on the Ebla excavations, in are being partially suppressed which Dr. Afif Bahnasi, Syrian and even possibly distorted due descendants did not actually Director General of Antiquities to animosities in what the and Museums commented: "It authors call "a part of the belonged to the same cultural is unfortunate that there are world where people are rather

# Inly eleven

atens to spread plague and such.

in Mullhouse: The Life and right: a novel by Steven illbauser. Routledge and egan Paul, £4,95, 305 pages ic and Silence by Anne Red-Secker and Warburg.

ion. Secker an 4.95, 252 pages

· Late Flowering of Captain atham by Guido Waldman. J. H. Allen, £4.50, 170 pages ey: An Adult Novel by Judy

lume. Macmillan, £4.95, 296

dwin Mullhouse decided to imit suicide for strictly thetic reasons. So, with bis nd and future biographer ntdown, he raised a gun as

moment of his 11th birth-arrived, whispered "Bang. dead "-and one way or ther he was dead in seconds. 10 killed Edwin Mullhouse? A stion that provides one good son for reading this book. There are too many good reais for any short review, and book has a richness and osity far beyond its anparent One very attractive and

characteristic is mour. The book is presented a parody of every scholarly ography ever written, with all propriate apparatus and prerports to be the life story of writer who died no that 11th rthday, written hy his obsernt and dedicated friend, some

count of the Early Years is ingful non-verbal sounds. Here cellist, broken and breaking

ren of his " Peanuts " range are wholly recognisable as kids and also parabolic mini-human heings. Thus he can comment simultaneously or at will on the world of children and the one we live in. Steven Millhauser here puts a similar gift to often menacing use.

Edwin's apparently calm childhood is interrupted by more Valentine poems. But when he finally wins free, she hecomes a virago of the playground, teasing, tormenting, lifting up little girls' elothes to display their pants. Discipline is useless. Within days, she cuts off all her hair, interrupts morning prayera —and dies mysteriously in a fire we hear almost nothing about.

There is no need to describe any more incidents in the book -although suspense is not what we read and savour it for. Its ambiguities are hauntingworld of children, world of adults; Edwin as centre, Jeffrey as centre; whose obsessions dominate? Why the close relation between the real author's name and his hero's? I find this a most remarkable novel, and Steven Millhauser the most intrigning young writer I've encountered for a long time.

Anne Redmon's Music and ren's fiction particularly for Silence is also a second novel older girls. She about obsessional people, this to it, if Wifey: on Adult Novel Jeffrey divides Edwin's life, time emotionally mutilated additionally, into Early Years adults. It is a very powerful ip to age six). Middle Years novel, and very talented, but o nine) and Late Years. His predominantly grim and lacking the relieving humour of arvellous. With a nostalgia the previous book. Her charactat length, and in the end may imself for the great pre-verbal ters are all tormented; highly mes, and from the vantage religious Dr. Beatrice Pazzi, oint of that extra six months, e chronicles all the sounda and fails to understand her ensations, the hand- and foot- fundamental detachment until rints and the catalogued mean- she meets Mand Eustace; Maud, porn: but I can't aee the book as

BY ISOBEL MURRAY as everywhere, he goes further further, ruined by love; Alba than just persuading us of the the silent musician she loved eath of an American Writer truth of his laborious but and lise his sinister wife; 143-1954 by Jeffrey Cart- always entertaining perceptions, pathological religious crank It is part of the genius of Arthur Marsdan who terrified Charles Schulz that the child-Maud in an attempt to "save" Arthur Marsdan who terrified

Morris West: strength of Spada

violence is fearful. Music and Silence is a novel about ultimates good and evil, love and indifference, truth and lies. Chapters alternate, mainly Maud's thoughts or writings and a more detached account of Beatrice. The style is accomplished and exploratory, often reminiscent of James. But even in rendering mad consciousness carnoon violence. His Jamea would have heen less love Rose Dorn disdains dramatic, more precise, and him, his endless offerings and here the repeated images of rivers, corpses and the foot of the Cross plus a certain ohvious literary awareness become a little irksome. A very well written and for the most part

her, and whose potential for

thoroughly depressing book. In The Late Flowering Captain Lathnm Guido Waldman also relates the viewpoints of characters in turn. Arnold Latham is a Captain of Industry ehaorbed in that above all. He dominates and bullies his family, and we see wife, son and daughter all rejecting him in their various ways.

Although it is witty at times and sufficiently entertaining. I feel it might have been stronger as a long abort story. The London hackground especially is finely rendered, but the characters are brief and superficial: it needs fuller rendering of character or more economy of Judy Blume is good at child-

is typical of the alternative. A wholly unsatisfactory marriage is epitomised by sanitary weekly sex. The dissatisfied wife experiments elsewhere and just change a few of her husband'a bed habits, but hardly bis bad onea. It is done in a glancing erotic style which would not be acceptable as soft anything but failed aoft porn.

# BY ROBIN LANE FOX

translated by Robert A. Maguire and John E. Malmstad. Harvester Press, £7.50. 3ã6 pages

But it does make its mark as a courageous, serious-minded novel that is almost an extended Socratic dialogue on the nature of urban terror and political tyranny, more thoughtprovoking (both for and against its, attitudes and assumptions. for example a tendency to lump here the theme takes over secret organisation threatens all forms of violence together) narrative, is when John mass destruction, etc., etc.) it than many a more academic la, for that is bis name, then could all too easily become treatise on this highly topical

Boris Bugaev, critic, poet and does not rest on nothing. But

Matthiae, of the University of and Jerusalem. Rome, went to Syria and decided he wanted to excavate a site known as Tell Mardikh. some 30 miles south of Aleppo. His work demonstrated that he had come upon a major centre of ancient civilisation that used to be known as Ebla and had a population of about 260.000. Ten years later, the work had If vapid. But the basic question yielded a large number of remains: are symbolists ever valuable artefacts, but auddealy in 1974, the Italian archaeological team discovered a number of clay tablets covered with cuneiform characters—a veritable library of 4,000 years ago.

They sent for Professor Giovanni Pettinato, an epigrapher, to decipher the texts. He came across names like Mi-ka-ia. Ish-ma-il, Ab-ra-mu, Da-u-dum and Isb-ra-il. Did they correspond to Micah, Ishmel, Abraham, David and Israel? By the summer of 1977, over 14,000 clay tablets had been unearthed and it became certain that Tell Mardikh was the fortified city of Ehla hetween 3,000 and 2,000 BC. Furthermore, the connection with the biblical record seemed to he confirmed. As Professor Pettinato wrote, the finds " illustrate the relationship of the Eblaite world to the hiblical ambience of a later period.".

Professor David Freedman, of the University of Michigan, went a little further and said

tradition and came from an people, forgers and perverters more concerned about their area in which that tradition of knowledge, who have tried past than their future."

### Vinland and the making of Mu BY GEORGE MALCOLM THOMSON other continents. This gap has, the back of the head. It is hard, from Peru, Heycrdahl in his however, heen filled hy specuindeed, to understand how halsa wood raft Kon-tiki, drifted lations, bold if not always creatures so richly endowed across the Pacific from Peru

America hegan as fantasy and hecame fact later on. It hegan with myths like that of Atlantis in which Voltaire, not the most credulous of men, firmly helieved. Atlantis was marked on the chart carried by Columbus, who, in spite of that, re-discovered America, carrying a letter of Introduction from Queen Isabella of Spain to the Emperor of China at whose sent himself at the end of his

voyage. Then the Vikings have made endless trouble for historians. Where, if anywhere, was Vinland, the American coast on which they bad landed, where grapes grew on vines? Was it Maine. Vermont or Nova Scotia? The trouble was that the vine is not native to the American continent and "Vinland" did conquest inaugurated

Voyagers To The New World:
Fact and Fantasy by Nigel
Davies, Macmillan, £7.95. 257
pages

However, the pro-Viking school were soon welleotrenched, e.g. forging the Kensiogton Stone, unearthed in Minnesota by a Swedlsh immigrant, complete with runic inscriptions; fabricating the so-called Vinland map, drawn however in pigment available only in the 1920s; and producing similar evidence.

But just when it seemed that the Vikings, as discoverers of America, must reluctantly be put on the shelf reserved for the vast mythology of exploration, authentic Viking relics were found at Newfoundland, by Holga Ingstad Africa III. Helge Ingstad. After all, there had heer some sense in the sagas. Life is full of surprises But, as Nigel Davies points

oot, the Viking landings, unlike that of Columbus, had no real influence on American history. The first peopling of the continent began about 40,000 BC when bands of Asiatic hunters crossed the Bering land-bridge. Between then and the era of by

plausible. Sooner or later, the Lost

Tribes of Israel were likely to be brought in to lend an air of semi-mystical respectability to what would otherwise remain mere anthropological theorising. Thus, according to the Book of Mormon, the New World was peopled by the Jaredites who went to America non-stop after the collapse of the Tower of Babel. The Jaredites were not

'Not to be ontdone in fertile imagination, were enthusiasts for the lost continent of Lemuria (nr. more briefly and melodiously, Mu), invented to the Norwegian Thor Heyerdahl archaeology. explain why the lemnr lives in who is both a scholar and an South India and Malaysia.

not, after all, mean land of vices Columbus, there was no impor- was ruled by a master-race with it was impossible for the Poly- geographers, anthropologists but, probably, land of meadows. tant contact of America with four arms and an extra eye in nesian islands to be peopled and—all too often—charlatans,

have become extinct

Lemuria had 65m people of been Nefertiti. All this aeems fairly remote

the Timenus and Critics.

adventurer. But he is concerned.

to Hawaii. It is imprudent to A later Mu scholar, James use the word "impossible" to Churchward, announced that a son of the Vikinga.

Whether, in fact, Heyerdahl whom the ruling caste was had proved his case is a matter white. Among other students of some doubt. He has gone on of Mu, George Hunt Williamson, to show that boats made of an expert on reincarnation, reeds in the manner of the identified Mary Baker Eddy as ancient Egyptians and having, in a previous existence. Sumerians are eapable of sur-

prising oceanic voyages. Did the Egyptiana take the from the early exploration of idea of the pyramid (a fairly America hut it shows that, when simple architectural concept) to put to it, modern fabulists can Mexico? Prohably not, but hold their own with Plato and Heyerdahl showed that they his account of the Atlanteans in might have. In doing so, he has brought an element of romance A more serious authority is and personal achievement to

He has a distinguished place in the gallery of voyagers that not so much with the peopling of Nigel Davies assembles in this The hypothesis was seized America, as with the diffusion admirable account of an upon by Madame Blavatsky who of culture from the southern immensely confused subject insisted that Lemuria occupied half of the continent. While which has, over the years been much of the Pacific Ocean and others were content to say that the playground of explorers,

## Norman's conquest

Last Autumn's Reith lec- Dr. Norman, who is a Camtures attacking all those reds bridge don and an historian, under beds (or pinks under is, ba insisted, trying to draw sofas) certainly caused a stir." a subtle distinction between Thus begon a review of the political activity (which it is lectures now printed in book form . (Christianily and the Order Norman. Press. £3.50, paperback £1.50) Church's surrender to the by David L. Edwards in the style and the values engendered reviewer's reaction was fairly unbelievers. typical of the shock-waves that bave been crashing through the in theory; in practice it appears Establishment ever since in a remarkable ceries of broadcasts implied support to a great many Dr. Norman denounced the unpopular causes, such as the politicization (his ugly key word) of Christianity, and its identification by many influential courch leaders Courch on a kind of permanent throughout the world with sufference in the Soviet Union. either the values of western Just how difficult Dr. Norman's liberalism or the categories of fundamental distinction is to orthodox Marxism. Fulminations against the

#### **RADIO** ANTHONY CURTIS

Reith lecturer's diagnosis of the sickness within the Church, and particularly within the World Council of Churches, have come from the pulpit of Westminster Dr. Jose Miguez-Bonino as well Abbey and from the head of as Canon Edwards, Dean of Amnesty International, Dr. Paul Oestreicher who has critic. Derek Robinson was in described Dr. Norman as "an the chair and kept the talk flow-intellectual Alf Gernett." The ing along perticent lines. Church Times reviewer spoke more charitably of his "fstal preference for dramatic remarkable how well those rhcloric . . a teacher's vice " clerics who were not able to while complaining he lacked an insistence on the exact truth" and was guilty of "the Muggeridge syndrome.

Rbctoric, in the sense of exaggerated language. Is not how I would describe Dr. Norman's closely reasoned performance, each point underpinoed by documented quota- are these people who are doing tion from the utterances of the exponents of human righto and champions of "liberation theology" in the third world, liberation priests ouch as the socialist Archbishop of Recife in Brazil. Dom Helder Camara, and the Peruvian Gustavo Gutierrez.

The most succinct summingup of the outlook under attack came in a quote by Dr. Norman of a version of the Lord's Prayer, offered by the Reverend Canaan Banana of the Zim- Prophet (Radio 4, UK). This babwe African National Council, which ruos: "Teach us to demand Our share of the gold, Forgive us our docility, As we demand our share of

Dr. Norman, who is a Camnow printed in bonk perfectly proper for any Christianily and the Christian to pursue in accord-order by Edward ance with his beliefs) and Oxford University "politicization" which is the Church Times of March 9. The by a Western intelligentsia of

> This distinction may be valid to lead Dr. Norman to give his policy of Separate Development reconcile with a decent, bumane, activist concern to attempt to remedy the more glaring social evilo of our time, emerged strikingly during the two hour post mortem on the Reith Lectures last Sunday Religion and Politics (Radio 3. March 18). He was joined for this by Metropolitan of Sourozh, Head of the Russian Orthodox Patriarchal Church and two theologians from the Third World, Fr. Jean-Yves Calvez and Dr. Jose Miguez-Bonino as well Norwich, his Church Times

Dr. Norman has a rapid style of disputation and it was use their native languages kept up with him. Even in two hours it was not possible to exhaust the matter. Canon Edwards made several impassioned interventions somewbat in manner of Watson tackling Holmes at his most cagey: "Good heavens, Edward! Who these things! Who are these people who are throwing the baby out with the bath water! You must name names." "You for one," replied the great man. Last Sunday was certainly a bumper night for theology. Barely bad quarter of an hour elapsed after the Norman marathon when we were plunged for another 60 minutes into a composite portrait compiled by Vernon Sproxton of Reinhold Niebuhr — Timeless was slightly more "popular" in tone with snatches of "Buddy, Can You Spare a Dime?" to suggest the mood of the Depression in Detroit in the 1920s has written the short catalogue, Photographic Centre have yet and the Imperial War Museum where he worked as a minister pertinently observes the orgin- to be enunciated but the RPS's Both hold and develop collec-

# A fresh look at Fenton

Photography as a hranch of art bistory is a very young How meditated on that fact as I wandered looking at the \$7 miraculous images by Roger Fentoo on show at Agnews from the collection of the Royal Photographic Society. Margaret Cameron had her Bloomshury descendants to apothesise her and Fox Talbot had the mystery of Lacock and invention, but Fenton has suffered too much from advocates who have based their assesment of his importance on his "arranged" reality of the Crimean War. What, f thought, underestimated artist.

#### **PHOTOGRAPHY**

**ROY STRONG** 

Hideously mounted and framed and unimsginatively hung they nonetheless survive buoyed up by the torn cut-velvet walls of Agnews which deserve a preservation order being slapped

The RPS has, of course, this

country's most completa boldings of Fenton's work covering the dacade 1852-1862 of his activity, some 600 prints in all. It is worth going, even if only to look at the still lifes. They have what can only be described as a hallucinatory sensual quality, huge immaculate prints which transmute the conventional Victorian ingredients of grapes, plums, flowers and fringing into something verging on surrealist fantasy. And yet this is the same eye that could respond so magically to the vision of England as seen in a dazzling oeries of topographical prints. Drawing on traditions of antiquarian draughtsmanship and the formulae of the painters of the picturesque, Fenton precomposition put together with unerring clarity. Fountains to be missed. Abbey, Hardwick Hall, Ely, The occasion Wells, Windsor Castle, each one is a masterpiece. A Memento of Furness presents us with a reverie in which two girls stand silhouetted within a Gothic arch at the besd of a flight of steps. The sun floods in creating an aureole behind them, casting a luminous pool of light in the vide, in association with the foreground. It is pure George

And yet Valerie Lloyd, who has written the short catalogue,



Roger Fenton

photographers of the American West a decade after and his frequent rejection of Victorian pictorial conventions in response to compositions based on an eye which was responding in abstract and geometric terms. The very act of observing the world through the camera's lens seems to have enabled him tage.
to anticipate a vision which is Dec twentieth century in the astoundingly bold sweep of the Long Walk at Windsor or the abstract areas of dark, light and reflection of parterre, walk, fountain, lake and landscape of sents us with composition after the view of the terrace at Harewood House. An exhibition not

> The occasion and the end of It, however, is to raise funds lection fo pictures of Fox Tai-towards the RPS's evacuation bot. If this project materialises to Bath to form a National Centre in the Octagon and adjoining areas where an exhioition hall, research facilities, conference and lecture rooms will enable the Society to pro-University, services more than

ality of the man as being far collection is now essentially a beyond what we have so far static one. It has always understood, his anticipation of depended on gifts and, therefore, its contemporary boldings are of no real importance. Its dilemma is essentially that of any cemi-public body from cathedrals to country houses that suddenly firds itself hurdeted with the responsibility of maintaining and making accessible a part of the national heri-

> Decentralisation is in the air also been made public. The stable. Science Museum's role is rightly that of the technology of the art, although by accident it does bold as instances of technique, for instance, a remarkable colit will mean the removal from repository of nineteenth cen-tury photographs plus their technical history to a place very

far flung from the south west. Two other national museums deserve mention which hold sorely needed. The exact lesser specialised collections, objectives of this National the National Portrait Gallery the National Portrait Gallery-Photographic Centre have yet and the Imperial War Museum.

tions which are essentially historic and archival but both also incidentally contain treasures, the former, for example, all Cecil Beaton's

World War II photographs,
This leaves, to be immodest,
the Victoria and Albert Museum.
The latter has next to the RPS, the greatest 19th century photographic holdings in Britain, With the removal of the RPS and the Science Museum's collection to the regions this will inevitably take. on an even more important role than it already occupies. Following the Metropolitan Museum of Art, New York, the photographic collections come under the Department of Prints and Drawings and are therefore firmly based on a recognition that they are collected as art. And collecting is surely the cruz of the problem. As prices in the sale room rocket one ia within sight of the end of any possibility of purchasing in quaetity what are known as vintage prints.

Alone in this country the V.

and A. is making such purchases on a large scale as during the past five years wa have filled in our gaps at bair-raising cost. Alone too it is purchasing extensively in the 20th century and contemporary field: one of the five copies of Cartier Bresson's complete ocurre, the works of Bill Brandt, the only boldings in this country of Edward Weston and so on, down to annual selections of work Royal College students. What is more to the point photo-graphs don't need to be hived off into some building of their own. They are at their most vibrant when olaced within the visual ethos that creoted them. The great photographers may have been great technicians but because the Science Muscum's first and foramost they were plans to establish what is re-ferred to as a Museum of their work should go up on the Phutography in Bradford bave same walls as Turner or Con-

In other words our homage to Fenton at Agnews and our desire to see the RPS boldings adequately cared for ahould be food for thought. The photo-graphic problem is not a ques-tion of backing off this or that collection or group of artefacts London of yet another important from various collections and dumping them in some remote part of the regions. It is essentially a question of collecting and of now. And it is less tha wrangles around what remains of photography from the last century than what remains and is heing created in this because presures exist. Thursday, Friday.

# Charles Rosen

seemed to be in uneasy partner-

ruffled from time to time, dis-

tory phrase throughout a very nervy Allegro, sn Adogio with a large measure of collected dry, menacize drumbeats, and calm.

a slowish Allegretto whose dis-

On Thursday night Charles consolate refrain grew steadily Rosen played four Beethoven more distressful. Something sonatas at the Elizabeth Hall, all of that potent uncase was carthree of the op. 31 set and the ried over into the E-flat Sonata. Waldstein." There is everything in which semiquaver passages to be said for presenting the op. kept rushing irritably forward 31 sonatas together, and Rosen's in the Allegro, and all the main account of them was full of material of the Pinale was liable fresh Ideaa; more and odder to violent accelerations. The ideas were contributed by his humour of the Scherzo was ideas were contributed in the often sharp and swift, even bristling fingers, with which he often sharp and swift, even bristling. The Allegro of the "Waldstein"

ship. He made the Allegro Sonata was urgent and mostly vivace of the Sonata in G lucid, though its pulse rose and sprightly and mocking, for fell fitfully. Perbaps Rosen's example, while his left hand concentration began to flag at attempted to strangle the the Adagio molto, for it had second oubject. He executed little of the sense of an introducthe fioriture of the Adagin tion to the Rondo, of course, grazioso fastidiously, over an Beethoven having had second accompaniment which some thoughts about this original slow movement. Ungraciously loud, bumped, and at a tempo which twice lurched forward without abortive project for an Indopendent court of the cour apparent cause. The serene sur- dent piece. I have heard Rosen face of the Rondo was brusquely play the Rondo with tighter control: this time the strength of concertingly but rather effective main portion was impaired by shortness of breath, and the The lowering atmosphere of coda was not far from a the D minor Sonata, the Tempest." was never permitted to clear, from the mitted to clear, from the deliberatory formally intended to clear, from the musical argument brightly exdebberstely fraught introduc- posed-but his readings would lose nothing by the addition of

## Walter Legge

With the death of Walter Otto Klemperer whom Legge Legge, aged 72, music loses one of its most astute organisers.

Avowedly aiming to form a transfer of the Relemberer whom Legge was the first to promote on record as a Beethoven conduction. At times Legge could be "Rolls-Royce among orchestras," he founded the New Philharmonia in 1945. He raised the standards of orchestral record-ing as artistic director of Colum-

dictatorial among leagues and executants: his authority was formidable. In his later years he sustained a ing as artistic director of Columbia records, and be was adept at discovering the potential of Elizabeth Schwarzkopf whose many fine artists, among them career he managed.

#### THEATRES THIS WEEK

one seems to like much, Rc- crippled sculptor, and does it viewed Wednesday, Thursday, very well. Reviewed Thursday, RIVERSIDE STUDIOS - The Bread and Puppet Theatre. Friendly American company who give a puppet play about peace in our time, but at Hammersmith do oot include the bread usual in their street performances. Revewed, Wednes-

SADLER'S WELLS - Bolshoi Puppets. Expert puppet pre-sentation of The Good Soldier Schweyk, not suitable for tender minds.

ST. GEORGE'S, Tufnell Park- SAVOY-Whose Life is it, Any-Beowulf. Puppet representation war?—Bill Paterson has taken of the traditional tale that no over Tom Canti's part as the

> Friday. HAYMARKET-The Crucifer of Blood, How an American sees the world of Sherlock Holmes. The spectacular production is the real draw. Reviewed Thursday, Friday

HER MAJERTY'S behavin'. Five likeable hlack players and a likeable black planist make variations on some 30 congs composed or recorded So much, so far, for by Fats Waller. Book soon or it is there that the greatest Puppet Theater '79. Reviewed rou won't be able to for a long time, Reviewed, Friday.

BRC 1

9.20 am Feeling Great! 9.30 Multl-Coloured Swap Shop. 12.28

12.30 Grandstand: Football Forus (12.35); Ice Skating (1.05) World Ice Flgure Champions: Basketball (1.25) Rotary Watches National Championship Final; Racing from Newbury (1.50, 2.20, 3.00); Dick Francis Remem bers outstanding incidents from Aintree's history (2.10); Badminton (2.40, 3.55) John Player All-England Championships: Hockey (3.20) Great Britain v Belgium: Motor Racing, International Race of Champions: The Oval Final 4.20; Final Score (4.40).

Movies: "The Last Wagon" starring Richard Widmark. 9.00 The Dukes of Hazzard. 10.00 Match of the Day.

11.00 Saturday Night at the

Mill All Regions as BBC1 except at the following times:
Scotland—5.00-5.15 pm Scoreboard. 5.25-5.530 Scorehoard. 10.00-11.00 Sportscene. 11.50 News and Weather for Scotland

5.25-5.30 pm Sport/News for Wales, 11.50 News and Weather for Wales.

Northern Ireland—5.05-5.15 pm Scoreboard. 5.23-5.30 Northern Ireland News. 11.50 News and Weather for Northern Ireland.

BBC 2 7.40 am-1.55 pm Open Unl-

versity. †2.35 Saturday Cinema: "Milltary Policemen " starring Bob Hope. 4.00 Hit the Notel 4.30 Horizon.

5.55 Men of Ideas. 6.40 Seven to One. 7.10 Rock Goes to College. 7.50 News and Sport. 8.05 Trail Blazers.

5.25 Network.

9.00 The Book Programme (profile of V. S. Naipanl).
9.30 On the Record. 10.00 Trail Blazers. 10.59 News Oo 2. Radminton: The John Player All-England Cham-

5.30 The Hardy Boys and Novie: "Cone Nancy Drew Mysteries.
6.20 Jim'll Fix It.
6.55 Salurday Night at the Movies: "The Last Wayser"

\*\*Integrated Principles of Silence "Starring Michael Craig.

\*\*Integrated Principles of Silence S starring

8.35 am Sessme Street; 9.35 Superman. 10.00 The Saturday Morning Sbow. 11.30 Choppar

Squad. 12.30 pm World of Sport: 12.35 Martial arts: 1.55 Motor-cycling; 2.25 Ice hockey; 1.40, 2.10 and 2.40 Horse raciog from Doncaster ('Villiam Hitl Lincoln Handicap); 3.05 International Soorts Special—Motor Cycle Racing: 3.50 Half-time Soccer

Round-up: 4.00 Boxing from the Las Vegas Hilton; WBC Heavyweight Championship of the World between Larry 4.50 Results Service.

5.05 News. Agent 5.30 Happy Days.

6.90 Chips. 7.00 Dick Turple. 7.30 Celebrity Squares. 8.00 Columbo. 9.35 Police 5 Special.

10.30 Russell Harty. 11.30 How To Stay Alive.

All 1BA Regions as London except at the following times:

ATV

A.1.V

8.10 em How To Stay Alive. 9.35
Positive Soccer Wrth Jack Choriton.
10.05 Call It Marceroni. 10.30 Tiswas.
5.30 pm Mork And Mindy. 0.30 The
Life And Times Of Crizzly Adams. 8.00
Saturday Cinems: "North To Alseks,"
storring John Woyne and Stewert
Ginnger. 10.30 On The Rood: Earth.
Wind and Fire. 11.30 Woatsido Madreal. BORDER

10.00 Roald Dahl's Tales of the Unexpected.

)) Stars On Ice. 12.30 am Cluse: Leo Aylen reads one of his own poems.

ANGLIA

9.15 sm Carbon Time. 9.35 Positive Soccor With Jack Charlron. 10.00 The Secret Eveo Of Weldo Kitty. 10.30 Tiswas. 5.30 pm Mork And Mindy. 6.00 The Life And Times Of Grizzly Ademo. 8.00 Feebre Film: "Octor in Love." tatring Michoel Crais, Virginio Maskoll and Laslie Philips. 11.30 Pro-Calebrity Snooker. 12.15 am At The End Of The Ony.

B.00 am Seanme Otreet. 0.30 pm Mork And Mindy. 6.00 Lucen. 8.00 Film: "The Ooy The Earth Caught Fire." otar-ning Janet Munro, Leo McKern and Edward Judd. 10.30 anmay Miller. 11.00 Oo Tho Road (Earth Wind and Fire).

CHANNEL

Adams." 8.00 Feature Film: "North To Alasko," otarring John Weyns end Stewart Cronger. 11.30 Reflections. 11.35 The Practics. . GRANADA 9.35 am Positivo Soccer With Jeck Charlton. 10.05 The Finistones. 10.30 Tiswas. S.30 Mork And Mindy. 8.00 The âro Adventure Film: Burt Reynolds in "Skullduggery." 10.30 Zamey Miller. 11.00 On The Rood. 12.00 Sida Street.

HTV

9.05 am The Special Child. 8.30

9.05 am The Spreial Child. 8.30 Reachcombers. 9.55 Certoontime. 10.05 The Flintstones. 10.30 Tiswee. S.30 pm Mork And "Mindy. 8.00 Ssturday Ciname: "Murder On Flight 502." 10.30 On The Road. 11.30 The Electric Theatra

Show.
HTV Cymru/Wales—An HTV General
Service except: \$30-5.00 pm 5ion 6
Sion. 10.30-11.30 Inside Europe. SCOTTISH 8.35 em Positive Soccer With Jack Chorhon. 11.30 Chopper Squed. 5:30 pm Winnar Takes: All. 8:00 Saturdoy Night Movie: "The Invosion Ol Johnson County." 10.30 Berney Millst. 11.00 On The Rosd — Earth, Wind And Fire, 12.00 Lats Call.

SOUTHERN 9.00 am Sosame Street. 11.30 Chopper Squod. 12.22 cm Regionol Westher Forecool. 5.15 Batmon. S.30 Cive Us A Cluo. 0.00 Benic Womon. 8.00 "North To Alaeka," starring John Woyne. 10.30 On The Read. 11.30 Couthern News, 11.35 Fantsoy Iolond. B.00 am Soturdny She'ro Up. 8.05
Thrzon. 10.00 Cell it Macaroni. 10.25
Anturdoy Oheke-Uo. 10.35 Saturday
Morning Film: Hondo And The
Apachoo. 12.15 pm Selurday ShaksUn. S.00 North to Alnaka. 10.30 Jamay
Millat. 11.00 On The Road. 12.00
Enotend Their England. 12.30 am
Epilogue.

ULSTER

9.00 am Let The Music Take You.
9.25 Saturdoy Morning Picture Show:
"Seven Caties Of Cold." 10.55 Positiva
Socces With Jack Choriton. 11.25 Look
And See. 11.30 Torzan. 12.25 pm Cus
Honeybun's Birthdays. 5.30 Faittasy
Islend. 0.30 Happy Oeyo. 8.00 Saturdoy Action: "Boctor At See." otarrino
Oirk Booerde. 10.30 On The Road. 11.30
The New Avenuers. 12.25 pm Faith For
Lile. 12.30 West Country Weother And
Shipolng Forecast.

YORKSHIRE 9.00 am Soidermen, 8-20 Man From Uncle, 10.50 Certoon Tims, 11.00 Tell Mo Why, 11.30 The Life And Times Of Clizzly Adams, 8.00 pm "Ten Toll Men," starding Birt Lincostal, 10.30 Barner Miller, 11.00 On The Road, 12.00 The Practice.

RADIO 1 (S) Stereophonic broadcast
5.00 em As Radio 2. 7.03 Playground.
2.00 Ed Stewart. 10.00 Petar Powell.
1.00 pm Adrion Juste (S). 2.00 Paul
Combaccini (S). 4.31 The Bee Cesa
Story (S). 5.30 It's Rock 'N' Roll (S).
5.31 in Concert (9). 7.30 Miks Read.
10.00 Oiocovetin'. 12.00-5.00 am As
Radio 2. RADIO 2

RADIO 2
1.02 The Grumbleweeds. 1.30-S.00 Sport Pn 2: Pootball Lassue Opecial (1.30, 2.00, 2.30, 4.5): Cup Rugby Special (1.30, 2.00, 3.00, 4.5): Racing Irom Ooncastal (1.30, 1.45, 2.10, 2.50 with n cloneified check at S.45; Chempionshio Badminton (1.30, 2.00, 2.20, 3.00) 69th ell-Englend Championahlps: 5.00 Oports Raport: 5.00, 5.45 Clesoified football checko: S.25 Rugby Round-up. 0.03 Pop Ovor Europo. 7.02 Dom Oavis's Just For Fun. 7.30 Radro 2 Top Tunes IS). 8.30 The Geraldo Orchestra In annot Perade (5), 2.30 Saturday Night With The 28C Rudio Orchestia (5). 11.02 Sports Oesk. 11.10 Ray Moore with The Lato Show (01, Including 12.00 News, 2.02-6.00 am You And The Night And The Music with Colin Berry (5)

RADIO 3

CHANNEL

12.18 pm Puffin's Pla(1)ce. 5.30 pm
Fantasy Island. \$3.30 Happy Oays. 7.30
Satuiday Actuon: "Octor At Sea."
10.30 On The Road. 11.30 Tho New Lucan. 2.00 Seturday Movie: "Ten Tail
Avengers.

CRAMPIAN

S.00 am Seasme Street. 11.30 Tarzan.
S.00 pm Winner Tekes All, followed by

WESTWARD

CISTER

CRAMPIAN

10.15 sam The Bubblios. 10.20 SpiderAubode (3). 2.00 News. 8.05 Record
Review including Building a Library
Aubode (3). 1.00 News. 8.05 Record
Review including Building a Library
Men." starring Burt Lancaster. 10.30
Build Your Own Boat. 11.00 on The
Build Your Own Boat. 11.00 on The pm News. 1.05 Cleveland String pm News. 1.05 Cleveland String Clarter (St. 2.15 Man Ol Action: Sr. Charles Curran chooses records (St. 3.30 58C Scottish Symphony Orchestra (S). 4.40 Georga Malcolm Harpsrehold recital (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 9.35 Music At St. Georga's, Bristol ISI. 7.30 "Turandot," opera in three acts by Pyccini, Act 1 (S). 8.10 Reflections in a Muddy Pond (talk). 8.25 "Turandot," Act 2. 9.10 Strove (poems by Philip Martin), 9.25 "Turandot," Act a (S), 10.15 Hiotoric Performantes on Record: Budopast String Quartet play Schubert (1934), Sibelino (1933), 11.05 Sounds Interesting (S). 11.55-12.00 Nows.

Sounds interesting (57).

Nows.

"Turandot," Act 3 (5). 10.15 Historic Pollormances On Rocord: Budopest String Quartet play Schubert 1132/5 Sibelius (1933), 11.05 Sounds Interesting (5). 11.55-12.00 News.

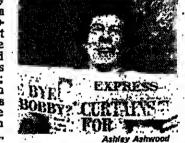
VHF only—5.00-8.00 am Open University.

RADIO 4
7.40 Today's Pepers. 7.45 Yours Faithfully. 7.50 It's A Sargoin. 7.56 Weathor; programme news. 8.00 News. 8.10 Sport On 4. 8.45 Yesterday in Parliament. 8.00 News. 9.05 International Assignment: The Steel Crisio. 9.30 The Week in Westmineter. 8.55 Nowe Stand. 10.15 Oeily Service. 10.30 Pick Of The Week (S), 11.20 Time For Verse. 11.30 Wildlifs. 11.55 Spregi On Saturdey. 12.00 News. 12.02 pm Help Yoursell! (S1. 12.27 The Nows Ouiz (S), 12.55 Wosthor; programme news. 1.00 News. 1.10 Any Ouestions? 1.55 Shippins forecast. 2.00 Bookshelt. 2.30 Seturday-Attomoon Theotre. 3.30 Does He Toko Sugar? 4.00 Choin of Veloe. 4.45 Enquire Within. 5.00 Koleidoacooe Encore. S.25 Week Ending. S.50 Shipping tolecast. 5.55 Weathor; programme news. 6.00 Newo. 6.15 Baoeri Islend Ouscs: Rey Reardon. World Chemoion snookor player. S.50 Stoo The Week With Robert Robinson. 7.30 Boker's Boren (S). 8.30 Saturday-Nioht Thesiro (S1. 10.00 News. 10.15 With Croat Pleasure (S). 11.00 Lighten Our Larkness. 11.10 The Lite And Timee Of Tha Piono (S1. 11.45 Just 28fore Midnight. RADIO 4

### WEEKEND CHOICE

SATURDAY-Lato Saturday afternoons on BBC2 are a treasure chest of unusual programmes and repeats: today Hit of folk songs on classical and rock music: Horizon repeats its over-long study of sugar as fuel; Network shows a farm still run by borsepower; Men Of Ideas repaats its exploration of the ldeas of Noam Chomsky; and in Seven Ta One Derek Jameson, editor of the Daily Express, saya "I don't put nudes in and I never will.

genteel murder plot. -At 9.15 BBC2 at 9.45, and BBC2 ends Television, in which the great Of The Long Distance Runner



Annan Report and the White SUNDAY—A whole evening Paper On Broadcasting (!) of treats: Malice Afnrethnught Edwin Mullins examines Gustav on BBC2 at 8.10 continues its Klimt And Art Nonvean on ITV screens Stanley Baxter On the evening with The Loneliness impressionist follows up the at 10.40.-C.D.

#### TV RATINGS

18 Emmerdals Farm (Thur) (Yorks) 14.65 19 Crosstoads (Mon) (ATV) ..... 14.56

A Nielsen rating is not a nume

#### **ENTERTAINMENT**

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Girouard has illumie workings of the great imes. Now we have normton's scholarly and on his ill-fated flit. 1 See nicentic-Century Decoration in England, and Holland (Yale ity Press for the Paul Centre for Studies in Art, £30).

> in the 1940s—extend detection into the : hahits of the past, by Mr. Thoroton's book is of domestic interiors spay the effort of peerthe main action into rners which reveal then nf a curtain, the detail upholstery fringe, the of a bed cover, the lity of a carpet.

eventeenth century is a idies. The period "saw i and Northwestern discarding the last ed hy many aspects of



A lady washing her feet in a vessel that might equality serve as a wine-cooler or jardiniere

s by which their man-id suites of rooms and amongst us."

The mediaeval lord had ruled his estates by constantly moving. with a vast retinue and pack train, from one mansion to another, taking his best furnishings with him, as King Lear did

The styles and the new concepts-such notions as that furnishings might be upholstered to match, and rooms equipped with furriture on suite-first came from France, where the mother of interior decoration is new scholars—stimu- reckoned to be the brilliant work initiated in Scan- Marquise de Rambonillet, whose salon set the fashion for the beau-monde not just in France but throughout Europe. The shell was provided by the

ly of oil paintings and architect. Mr. Thornton demonstrates that the plan of great coutcorporary illustra- houses-which can seem to the modern visitor somewhat mysterious progressions of linked rooms-in fact followed the most formal conventions.

> rooms leading on to the State and yet often so familiar, are Bedchamber, which in any royal irresistible. or noble house was the symbolic centre of things, was clearly defined. The Great Chamber led y significant era for the Withdrawing Room and the Withdrawing Room into the

The provision of this magni-

fluence was the job o the uphalsterer. Mr. Thernion explores his exact role, the materials available to him and the kind of furnishings he decurated. The stuffs he used tapestries and turkeywork, silks and bromatriles, gilded feather, printed, painted or flocked hangings, needlework and frimmings of all surts-were rare and cosity, and their owners knew it. Mr. Thurnion points out soberingly that it is a characteristic of our own careless age that we wilfully empose furniture to all risks and depredations. Most of their life, the furnishings of a grand house would be covered in dust sheets; and if you look carefully at some of Mr. Thornton's pictures of great four-poster heds, monuments of the uphalsterer's art, you will often notice a rail round the top designed especially for an outer curtain to keep

off the dust and light.

Such glimpses of life in the By 1600 the progression of eighteenth century, so remote

A kind of steam bath styled hy Robert Herrick "a sweating closset" seems to have been fairly common. Where such provision did not exist there were Bedchamber, beyond which plenty of pomanders and per-there would be small private fumes: and Louis XIV had a closets. Later the series was kind of bleycle pump in ebony of a mediaeval way of d adopting in its stead at has formed the basis

of a mediaeval way of d adopting in its stead at has formed the basis

The Saloon" would in the arrangements. One of his cluse western tradition ever greatest houses be approached stools was placed in a niche An educated man of the from the great hall, via a grand affect with red gross de Tours-enth century would be ceremonial staircase. "Each taffets all trimmed with red room in this sequence was more galoon. It was not solely for his today hut we would be elegantly appointed than that own benefit: nld-fushlooed in discuss with him most which lay hefore it, so anyme matters of court efforties. Louis progressing through the decor receiving honoured callers while increasingly magnificent until seated on what was politely This would not be the culmination was reached in called his chaise d'offoires.

This would not be the culmination was reached in called his chaise d'offoires.

This would not be the culmination was reached in called his chaise d'offoires.

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One of the best writers on the notorious court of Louis XIV was none other than the Sun King's own sister-in-law, Charlotte-Elizabeth of Bavaria. Married to Louis's brither Philippe in 1671, this German princess known by her official title of "Madame" or more intimalely as Liseloite. regaled her friends and relations at home with long, scathing detiers on the manners and morals of the court of Versallies. She is generally acknowledged to have been surpassed only by Madame de Sevigne and Saint-Shoon as a willy and acute observer of the period. The appearance at auction at Christle's of over fifty of her letters, previously magnown and unpublished, is therefore an event of great historical interest. The letters are addressed to a French winnan, the Contesse de Ludre, herself a former mistress of Lanis XIV. The contents include commeous on Liselotte's busband Moosieur, who was often unkind to ber, preferring protty young men to his fat and plain speaking wife, Louis XIV and other members of the royal family and some saicastic remarks about Aladame de Maintenon, Louis's last mistress and morganitic wife.

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Saturday March 24 1979

# End of season stocktaking

THE MARKET, at least, seems from reduced inflation and a to barbour no doubts at all. relatively low-pressure bome It expects a change of govern- market, while the inefficient find It expects a change of government within weeks, and likes the prospect very much. Together with a burst of seasonable (and thus totally abnormal) weather, enphoria has had little cbeck. Indeed, with large institutional funds to fuel the market, and an almost total absence of hard news to spread a little sohriety, it was the sort of performance one might expect. Strikes by statisticians, like those hy customs officers. are actually popular

#### Election fever

It is perhaps unsporting in these circumstances to recall that it is only last Wednesday that the market fell on the announcement that Mr. Cal-laghan was to broadcast to the country, which initiated the election fever, and that the most important event sioce then has nothing to do with politics and little to do with the market. The Government virtually sold out yet another tap stock, and the funding programme is now clearly complete for some weeks. The first election rumours found a market still uncertain about its own outlook; the second found a market free of this constraint.

Unfortunately views of the future must take more into account than the weight of seeking investment (though that in itself is increasingly seen as a bullish factor). Not even the fact that the City has returned to its old political allegiance means that a Cooservative government can work miracles. It is a time for stocktaking rather than hats in the

The most recent figures for borrowing, money supply, employment, and even retail sales are all heavily distorted by labour disputes, and the trade figures, which would be equally distorted if we knew them, have vanished altogether because of another. All the same, the broad plcture is clear enough, as we were remioded earlier to the week by the OECD's aonual survey of the UK economy.

That assessment offered on security. minded us that excessive wage growth falling to less than 2 per

the going unbearably hard. That is certainly better for our ultimate health than protecting inefficiency through trade barriers, currency depreciation or subsidy; but no one can suppose that the process of transformation will be easy.

It will not be easy either to restore rational wage hargaining. The disciplines of the markct may well be helping in manufacturing industry, exposed as it is to foreign competition: that is why tha big problems this year bave emerged in the service industries, both private and public, which are relatively or completely sheltered. All that can be tried is different blends of cash limits, persuasion and cajolery.

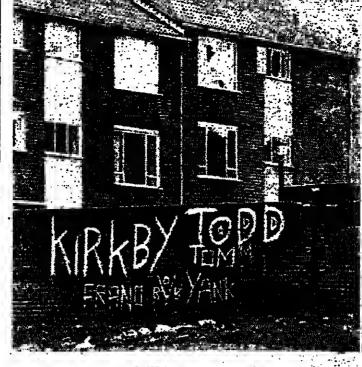
These are the real problems which a Government of either party must face, and on many of the issues we have reached something like a political consensus. Labour in office (though possihly not in opposition) is as firmly committed to the hasic monetary discipline as a Consertive Government would be. The rhetoric about wages is different, and Labour has offered a dangerous hostage in its commitment to the idea of comparability, a question-begging notion which only inflames expectations; hut after the unequal effects of three years of norms, which held hack public sector pay, there are no easy answers. Public sector pay is due to catch up to a greater or lesser exteot. and that is bound to be a strain oo revenue. A tighter fiscal policy in these circumstances cannot be combined with an immediate assault on the overall level of taxation.

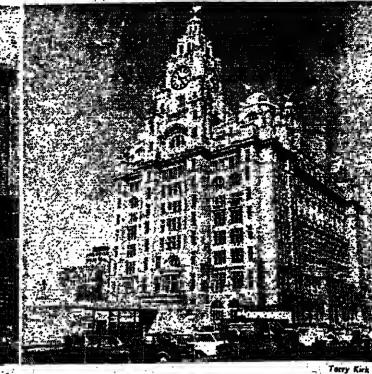
None of this means that there ls nothing for an incoming Conservative Government, if indeed we are to get one lo a matter of weeks, to do. It does mean that any initial moves will have to be cautious and balanced. Lower direct taxes are likely to mean higher indirect charges. Cuts in some public programmes may be balanced or overtaken by increased spending

#### Reform of housing

and thus to growth. Inflation controls, to dividend control rising to double figures, non-oil (which would eoable successful companies to make greater use cent. and probably rising un- of equity finance), and an easing employment is now the con- of exchange controls (which sensus view. lo spite of this would make it possible to bope dreary outlook the OECD recom- for a stable pound rather than mended tighter fiscal policy—a one which rises against the view which we strongly support. realities). The result will be In the long run, this commit- an improvement in incentives ment to a progressive squeeze and in confidence — a soberly against Inflation offers the best encouraging prospect. But the hope of stability and recovery, basic realities which Mr. It will create a difficult and chal- Callaghan has had to confront lenging climate in which the in the past two years or so will efficient may actually benefit not be changed by an election.







The new and the old. Kirkby's vandalised estates have totally lived up to Liverpool's fears, and the mythical birds on the Liver Building brood over magnificent buildings.... and empty docks.

THE RETURN OF THE NATIVE

PHILIP RAWSTORNE, IN LIVERPOOL

# A new, anguished Mersey Sound

country in the couple of it and were served by it. Even years. Most of those who pulled decades since the strange a seamen's meat-and-potato stew up their roots were teb younger euphony of the Beatles and the called "Lobscouse" gave the bundreds of Liverpool groups city's paople and their bronchial which strummed hopefully accent the generic name of parts of Merseyside and the new them. What is emerging "scouse" towns in near those who pulled up their roots were teb younger and the skilled. Some who left did not go far, settling in other parts of Merseyside and the new them. which strummed hopefully after them. What is emerging now sounds like something hetween a bellow of rage and a cry for help.

Returning to my Merseyside after so many years, it is not difficult to-understand why. Some scenes are unchanged: Southport still trips primly towards a distant sea, skirted by the huge sandhills on which they filmed the first and sileot Desert Song. Some changes cause no sur-prise: Kirkby's vaodalised and bleakly sullen estates have totally lived up to people's fears.

Merseyside has no real identity. It is an outline on a map, drawo without much geographic sense only five years ago in the bope that somehow its disparate features would coalesce into a recognisable What disturbs many region. now is the character that is being stamped upon it: a tearaway's streak of near-violent

Essectially the traits are recognised as those of Liverpool where business and pool where business and brutality long lived side by side; but chaoged too. Liverpool bas but The city bas been stranded

by the receding tide of pros-perity; scoured bare bere, increases, even if they do turn out to be slightly less excessive changes would certainly be than last year, have done last-helpful, notably reform of bousing damage to competitiveness ing, an end to arbitrary price of the same magnificent of the buildings but on a waterfront that is unnaturally quiet and slowly stagnating. The gusty grandeur of St. George's George's Square, the Church Street precinct of modern shops which frames the Georgian elegance of the Bluecoat Chambers charity school, the cathedralsall these caonot divert the eye from the scarred and dingy

streets that surround them. The worst of the old slums are gone; but Victorian shahbi- about 14,000 more disappeared. ness and more recent dereliction detract from the brighter new

THE Mersey Sound has housing Liverpool drew its life and 1971 93,000 paople left the officer when 14,000 of its people estimated public investments become distinctly distributed in aqualid cellars.

Library 1 and an additional contains to the rest of the with the industries that serviced lowed them in the next five. Now its crime rate is the from the private sector.

scouse.

Trade with the Americas lifted the port at one time to a posi-tion greater than that of London, but commercial decline had begun loog before Britain turned to Europe and the Com- nearly 90,000. mon Market Now Liverpool is simply in the wrong place at the wrong time to have any real hope of regaining its past

#### 'Never been Luddites'

The port bas beeo rationalised, seeking a smaller hut more stable base in its new container facilities and its grain and timber trade. Half of the 20,000 dockers, whose belligerence gave Liverpool trade unionism its reputation for militancy, lost their jobs in the 1960s. Since theo more than a third of the remainder have gone. Io the last five or six years, only three days bave been lost in industrial disputes on the docks.

Jimmy Simes, one of the dockers leaders, says: "We have never been Luddies. We bave always been ready to co-operate. We are just never prepared to accept exploitation. There have never been more strikes in

the area claim fiercely that this is the attitude which they now take in the face of the recession that has swent from the docks over the whole city.

In 1961-71, the number of jobs in Liverpool fell at an accelerating rate from 401,000 to 325,000 -86 per cent of the jobs lost were in the inner city area. In the next four years another 17,000 tobs were lost; 18,400 ln the following year. Last year

Population declined in step with employment. Between 1966

towns in peripheral Cheshire and Lancashire, But the overall effect has been to reduce Merseyside's population and its jobs by 100,000 and to increase its unemployed from 15,000 to

Merseyside'a total unemployed last month was over 84,000 with 59,000 of them in Liverpool. One in nine of the working popula-tion is out of work; in some small pockets the proportion is as bigb as one in three.

Liverpool's commercial decline has been accentuated by the national recession. This has led to a shedding of labour by some the largest manufacturing companies which are relative newcomers to the area. A vicious spiral has developed as the shrinking employment base perpetuates the lack of skills which in turn prejudices oew investment. Last night one of the area's biggest employers, British Insulated Calendar Cables announced that Its British Insulated Kirkby factory would close in-side a year, with the loss of 650

Thirty-thousand have been out of work for more than a year. A quarter of the unemployed are teenagers and 3,500 of them bave never had a job. People talk in Liverpool now of "bereditary unemployment." In many schools those about to leave are shown bow to fill in social security forms, a depresagainst what awaits hundreds of

that of a large amount of inadquate bousing, the social consequences bave been inevitable. Liverpool is again engaged in the same sort of struggles which occupied it at the turn of the century. Throughout its history it seems to have swung between such extremes: the pioneering of child welfare milk when the new jobs must be created. city bad one gin-shop for every 40 inhabitants; the appointment of the country's first medical

worst in the country though showing last year an encourage cal wrangling among city Sir Kenneth Thompson, ing drop of 10 per cent. How councillors this week about chairman of the Tory-controlled ever, crimes of violence rose whether 2p ahould be cut from county council; sees these proby more than 16 per cent. Liverpool's police—the first to wear rubber-soled boots on night patrols have a reputation for tough law enforcement. But Mr. Ken Oxford. Merseyside's no-nonsense Chief Con-stable, sees the role of his force ruture with new investment.— the Sankey Valley linear p easing traditional antgonisms £75m from Shell Chemicals, tion of the Sefton coastline. towards the police and involving £70m at Pilkington'a. The total the police in the life of the of investment commitment.

The city is also spending about £20m a year on personal social services. Nearly 300 social workers—who ended a five-month strike this weekcope with a crushing load of cases of stress and neglect. More than 1,900 children are in care; the rate of mental illness is high. It is said that today Merseyside's "socially disadvantaged" experience more isolation and less tolerance from the rest of the commonity than in the worst years of the

Police and social workers alike look with varying degrees of pessimism to the politicians and the planners to solve the basic problems.

#### More jobs needed

if necessary precaution £400m into Merseyside's special development area since and the Government which will 1974. It is estimated to bave With this background, and saved 40,000 jobs and created half that number of new ones. The industrial training programme now covers some 6,000

workers a year.

But if the planners' targets lation at 1m and that of Merseyside at 11m in the 1980s is to be achieved, 75,000

With the environmental regeneration that must accom-pany it, that would require an county and city councils are at

fibn and an additional £2.5bn

levant. Under the pressure of its problems, it is easy to over-look some of Merseyside's assets. It still has many successful companies, willing to back their confidence in Its

The competition for new iodustry is keen. As Merseyside County Council's planners say; "There are no easy solutions; regeneration will be a slow and difficult process, requiring patient and consistent commitment for many years. It can take place if there is a will to try every means available."

Though some of Liverpool's old ebullience bas drained away-"God knows what would bave bappened if we badn't got the best two football teams the country "-that will seems to be there. Ambitions have been scaled

down. Spectacular plans for Liverpool's city centre have been whittled away. Trevor Jones, leader of the controlling Liberal group, says: "The city bad become a mecca for makers of over-ambitious architectural

Hopes are focused now on The Government has poured the plans of the inner city 400m into Merseyside's spe-partnership of local authorities spend £40m over the next three years on clearing the derelict. beart of the city, building advance factorles and bringing. the small businesses back.

A £3m "operation clean-up" this year is aimed at improving of stabilising Liverpool's popu- the general appearance of the city; a £50m bousing programme bring more lasting improvement to the quality of life. Some political frictions threaten to obstruct the tasks

£40m inner ring road and the development of the 400-acre dis-In such a context, the politiused South Docks.
Thompson,

the rate looked cynically irre- jects as catalysts for the city's commercial revival. Members of the city council charge him with "the pursuit of whims."

There is little sympathy in Liverpool for the county coun-cil's wider responsibilities and interests; for projects such as the Sankey Valley linear park near St. Helens or the conserva-

So the city is inclined to go. of investment commitmenta its own way, retaining its made last year was over £500m. separate industrial development office and refusing to get in volved in the county's vigorous and belter-funded econg development office.

#### The accolade from Ken Dodd

At least these divisions have had bappy results in an area of Liverpool life where the old vitality seems as strong as ever—the theatre. When, like so many before and since, the London-based theatre chains withdrew from the city, John Last, chairman of the county council's arts committee, rescued the Empire and the city of with a great deal of help from Ken Dodd, the Liverpool come dian, saved the Royal Court. Merseyside's cultural life,

with five live theatres patronised by more people than fill Anfield's football terraces, shows no sign of flaggin

When Manchester claimed to have fostered 18 pioneering initiatives. Liverpool responded by totting up more than 400 "firsts" for the city from co-ownership housing and public washhouses to the use of goal nets in pre-fessional football. With all the pressures on Liverpool, lt will need the same innovative spirit now as well as the aggressive energy that went with it'in the past. No-one should be surprised by a bit more noise from Merseyside. ..

#### Letters to the Editor

#### Comparability

From Mr. R. Chester
Sir.—What the proponents of
comparability exercises seem to overlook is that the content and responsibility of any job is never tic swings to extremes of left static. It is always changing, or right—unless that is actually either to cope with new needs what a majority of us want; and and pressures from within and without the organisation, or (in the hetter organisations) as part of a deliberate attempt to improve output and eliminate nonproductive work. This is as true of managerial and clerical jobs as it is of

manual work. Consequently any attempt at comparability (particularly using the pseudo-mathematical technique of job evaluation) is ephemeral and like trying to fit a dinner jacket to an amoeba. R. J. Chester.

32, The Crescent, Dorras Holl, Pontcland, Northumberland.

#### Elections

From the Liberal Prospective Parliomentary Condidote for Halesowen and Stourbridge. Sir, - Two cheers for Sir James Goldsmith (Page 6, March 21) for using his speech at the Institute of Directors' convention to highlight the sham democracy in this country. He misses my third cheer because his proposal for primary elections to give constituents more choice when selecting their MP by getting them in at the candidate selection stage, is not nearly as effective as opening the electoral system up to representation proportional using the single transferable

This excellent system allows a wide selection of people of all party labels and none to stand for election and as such can take away the power at present yielded by small groups of people in "smoke-filled rooms" of political folklore, who at present all too often constitute selection committees of the

parties. also ensures that the final com- of good managers in this awards, which will henceforth position of the group of elected country and others, and the be known as The Accountant-members who take their seats at engineer of ability who troubles Stock Exchange Annual Awards.

Westminster (or in Europe, or the local council) more truly reflect our point of view than they do at present. This means greater stability and continuity of Government, no more drama tic swings to extremes of left so a healthier climate for business to grow and prosper. Perhaps Sir James would like to join in the campaign for this excellent voting system with all the benefits it would bring for buainess. Christopher Harvey.

Worcestershire.

#### Engineers

From Mr. J. Stone Sir.—You have printed many letters complaining of the lot of engineers and scientists, the latest from Mr. C. Johnson on March 21. He contrasts the increase in accountants with cuts in R. and D. Increased complexity in tax laws and requirements for information explain much of the need for more accountants, but the alleged reduction in R. and D. bas still left needs for many engineers, as your situation vacant columns will show.

The general complaint is that enough engineers do not reach the top echelon. In fact, there is no reason why engineers as such should reach the top, if by that we mean general management, any more than should those with a hackground sales or finance. Top nanagers require much more than training in a single discipline, and it seems clear that the most difficult sector in industry now is that of industrial relations, in which engineers deal with no special

advantage. From long experience I judge training in engineering to be at least as good a foundation on which to succeed in industry as The single transferable vote any other. There is a shortage also ensures that the final com- of good managers in this

to equip himself with the Judging for the 1979 awards is leadership and the will to suc-

also require these attributes. May 15.

There is no dearth of Peter Gee-Heaton, engineers in top positions in Gee and Co. (Publishers), British industry, hut companies run by engineers are neither more nor less conspicuously successful than other companies, because successful companies are run by people who appre-ciate and balance all facets of the husiness, of which engineering is only one, albeit an

I suggest we now have less wailing from those who think their calling is the reason for lack of success. The fault is more usually less in our stars than in ourselves.

38. Ringsfield Road, Beccles, Suffolk.

#### Accounts

From the Editor in Chief,

The Accountant. Sir,-As you might expect, we here have read with great interest of your survey of major European companies' annual reports and accounts (page 7, March 20).

For the past 25 years we have made an annual award to the two listed UK companies who, in the opinion of a distinguished panel of judges, have produced the best annual reports. These awards take the form of two pairs of silver sconces, designed for use in boardrooms: one is presented to a large company, they are of equal merit. Two of the UK companies listed in your top ten bave won

the awards. These are ICI, who won an award in 1970 and British Petroleum, winners in You may also be interested to know that the Stock Exchange bas accepted our invitation to become joint sponsor of the

necessary broader knowledge, well advanced and we hope to has the personality to provide publish the names of the winning companies next month. ceed will do so as often and as. The awards will be presented far as anyone else, and others by Sir Kenneth Cork, the Lord from different disciplines will Mayor, at Mansion House on May 15.

Sir .- Dr. A. H. Hermann, your

151 Strand, WC2.

#### **Patents** From Mr. P. Cole

legal correspondent, described (March 15) a situation concern-lng the procedure for enforcing patents which is deserving of public consideration and debate. The action between American Cyanamid and Ethicon is well known for its interlocutory proceedings, but it is less well known that the main action was decided at first instance last year after a hearing which lasted about six months. It would reasonably be expected that a patent requiring this amount of the Court's time to adjudicate would be of abnormal length and complexity. Anybody who has ever researched patents in the polymer field, however, and then looked up the particular patent involved in the American Cyanamid case cannot fail to be impressed by its brevity and comparative technical simplicity. Brevity and simplicity are also hallmarks of the patent involved in Condcr International v. Hibbing which was one of the subjects of Dr. Hermann's article. If It takes months of Court time for the adjudication of patents of such the other to a small one, but simplicity, the rules under which the adjudication is carried out plainly require reconsideration. This fact was acknowledged in 1970 by the Banks Committee (Cmnd 4407) but like so many recommendations of Government commit- Patent Court should not be tees, nothing bas ever been done about it. Indeed, decisions laat year concerning the excusability of unreasonable delay in the conduct of a patent action, and

also concerning the admissi-

retrograde steps.

There are two ways in which

High Court procedure could, with advantage, be simplified and which it is suggested would reduce the length of patent litigation without prejudicing the ability of the Court to do justice hetween the parties. Instead of presenting the technical facts to the Court by means of oral evidence, it is suggested that in the first instance technical evidence should be presented in writing as is now the practice in writing Office opposition proceedings. Such evidence could be reviewed by one of the bearing officers within the Patent Office to ensure its technical accuracy. This would, of course, in no way prejudice the right of the other party to cross-examine any

declarant about the evidence which he has submitted. The second area in which reform is suggested is in the way in which experiments are conducted and demonstrated to the Court. In a number of instances considerable time has been taken up with scientific experiments whose relevance to the outcome of the proceedings turns out to have been marginal. The results of scientific experiments are best presented by means of written evidence, and if the other party wishes to dispute the accuracy and reproducibility of the results told that they have nothing to obtained, then the matter should be scrutinised carefully at a preliminary stage to ensure. so far as possible, that the time needed to resolve the dispute will not be wasted.

Somewhere a balance must be struck between the right of litigants to ventilate the full range of issues in dispute and the public interest which reouires that the time of the monopolised for extended periods by disputes whose length owes more to overelaboration and the intransigence of the parties than it ment. does to the legal or technical bility and relevance of experi-

هكامن الأجل

ments notified to the Court at a that an axe could and should late date just prior to trial of be applied to many of these the action both represent disputes to cut down the range issues involved, and 110 injustice to the parties would thereby be occasioned. P. G. Cole 10 Mayfair Close.

#### Surbiton, Surrey.

Wealth

From Sir James Goldsmith Sir,—Professor Medlik (March 20) refers to a speech that I made to the conference of the Food Manufacturers' Federation. Professor Medlik suggests that I attacked the service in dustry as not producing wealth. I am afraid that Professor Medlik cannot have read my May I quote directly from it: "The productive sector that is to say Industry, commerce and agriculture." Otherwise I agree entirely with the points made by Professor Medlik.

(Sir) James Goldsmith. 65-68, Leadenhall Street,

#### Losers From Dr. W. Grant

Sir.—Mr. Charlton (March 21) is not 'non-controversial" as he believes. If academics take no interest in industry, they are accused of neglecting the wealth-producing sector. If, like Professor Clegg, they take a

serious interest, they are then

contribute. Perbaps academics should be used by now to losing both ways. Social science academics in particular are fitted into a Left-wing stereotype by the Press at the same time as they are accused by their students of heing bourgeois ideologists. "Knocking" academics is a popular sport

among your correspondents. The "down to earth" point I am "down to earth" point I am making to men like Mr. Charlton is that their outhursts do little to encourage academics to point their abler students towards a career in industrial manage-

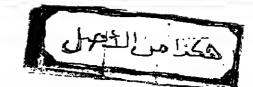
(Dr.) W. P. Grant. issues involved. It is suggested 194, Rugby Road, Learnington.

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# Second thoughts on a \$157bn question

is not in the cleaning Californian air was oil company pay for ber of Los Angeles dry

PA says this "offset" wblch helps to accomconomic growth withdirtying the air, is flexible approach to a required under the

however. like many companies, complains iess is being hopelessly illed in the widening -gulations. To underpoint it recently anwould drop the ipeline project. Ιf largely a bargaining learly succeeded — in

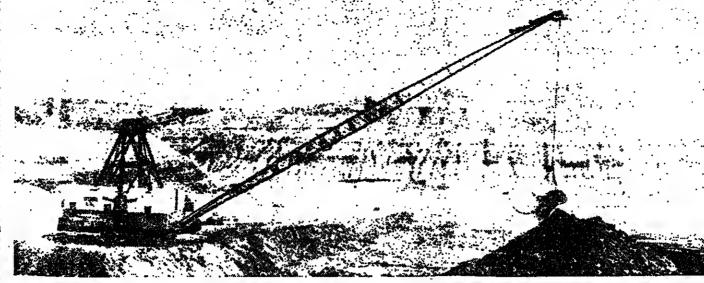
Administration and the authorities have now to help the oil comin the last two of the ermits needed for the and Sohio is reconts decision. there is a new mood

ngton to weigh more the benefits of environles against their econo--a mood that has put entalists on the defenased some business caused ts in the regulatory o use their calculators fficiency in regulation harles Schultze, who White Hnuse chairs

RD OIL of Ohio Administration is not indulging in a "narrow-minded attempt to but if it ever builds trade off dollars for human sed \$1bh oil pipeline health." But he points to esti-Jifornia to Texas, it mates that the cost to U.S. Part of the price that business of complying with ironmental Protection clean air and water rules alone (EPA) demanded of will rise from \$19bn in 1977 to tolerating the fumes \$52bn in 1986 (In constant pipeline terminal and Hollars). The EPA itself pipcline terminal and ilollars). The EPA itself rould give off into the reckons that capital investment for federally-required pollution oil company pay for controls will total \$157bn during of pollution controls the decade 1977-86. Though nut going as far as business would like. Mr. Schultze and other White House aides argue that the cost of regulation should be mnre carefully examined and where possible minimised.

Some environmentalist groups have understandably of cost/heneft analysis, to them soells on attempt to turn the clock back to the Nixon and Ford administrations which exercised powerful control over environmental regulation. Same indeed believe that the President is heing ill served by his aides, just as Henry II claimed he was by the knights whn murdered Becker, and that the cost-effectiveness real of Mr. Schultze and company runs well ahead or counter to Mr. Carter's personal commitment to the environment. Yet it was Mr. Carter who a year ago ordered the setting up of the Regulatory Analysis Review Group to examine all new regulations that might have an overall economic impact of more than

Inflation has given a sharper edge to the issue since then. The cost of cleaning up the environment is overwhelmingly met by the companies that foul omulgating new rules. it in the first place, but these costs pass on to the consumer in higher prices. A Data Resourcea study prepared for the EPA in January this year claimed that federal anti-pollution laws had



-companies object to new " cookbook " instructions " for every stage of land reclamation.

ference by 1986 would be about

environmental Abolishing regulations thus would at most knock 0.2-0.3 per cent a year off the increment of the index, accordio: to the Data Resources study. A greater impact nu consumer prices could be achieved by deregulation of different kind, doing away protect certain sectors of the economy from free competition by limiting price-cutting, market

entry and so on. The Carter Administration has made a start on this, with spectagettar success in the airline industry, aided and abetted Mr. Alfred Kahn, who was chairman of the Civil Aeronauties Board before he become Mr. Corter's inflation gurn. The Administration has hinted it the consumer price may try to lower trucking and

would have been without line fares have been cut. But William Drayton, a top EPA them. It farreast that the dif- the economic regulatory agen- official, says be cics in the U.S., such as the Interstate Commerce Commission and indeed the CAB, are sumer price index, or to put quasi-independent of the Government, and often hard to move mental agencies, hy contrast, such as the EPA, the Occupational Safety and Health Administration, or the Labour and Agriculture Departments, come under the executive's wing and are thus more malleable.

Mr. Schultze and his fellow regulation tends lo give the wage-price spiral a new twist. workers and unions when they reach the bargaining table than costs that are immediately reflected in higher prices. Because of higher prices they index 2.7 per cent higher than rail rates in the same way as air- demand higher wages. Mr. the equation.

would like "either to take the environmental costs out of the conwould be better, but technically without legislation. The eoviron- more difficult, he says. The economic benefits, though real in that they lead to less sickness and less absenteeism, caunot be easily quantified.

Similar arguments apply to the effect on productivity. By the calculation of one Brookings Institution economist, the government economists worry combined effect of air, water that each new environmental and work safety controls had by 1975 reduced the increases of the U.S. productivity rate by Benefits of regulation, such as half a percentage point a year, cleaner and safer work conditions, are often less tangible to cause of the decline in the growth in output of the average American worker that bas perplexed economists. But, again, the benefits of environmental regulation are not included in

The effect on jobs is doubleedged. Some 36,000 people in the U.S. are employed in the making of pollution controla. But according to the EPA, some 128 plants, employing about 23,000 people, have closed since 1971 chiefly because of the cost of environmental regulation.

Some industries have been particularly hit. Steel companies now put about one-fifth of new eapital investment into nollution control equipment. Despite this, Mr. Drayton says, the steel industry which for many years earried out little technical innovation is "more out of compliance than in compliance. with existing regulations. Cop-per smelting is another problem area. Industries like petroleum. chemicals, pulp and paper can raise the money for the new controls. Some cannot. The EPA reckons, for instance, that the electropialing sector, which standard

some very nasty forms of waste, cession on the use of acrylonitis in the process of losing 20 rile (used in making artificial is in the process of losing 20 per cent of its companies and jobs because of pollution laws.

The impact of environmental regulations sometimes flies in the face of other national policy goals. The Detroit car industry has argued that it can best meet the 1980 fucl economy standards hy building more diesel cars. But diesel fumes are dirtier and smellier (hut not necessarily more harmful) than petrol and make the exhaust emission standards harder to attain.

A second classic dilemma centres on coal, another dirty substance, but also a linchpin of President Carter's energy policy. To cut oil imports, Mr. Carter has called on the U.S. coal industry to produce 1.2bn tons a year by 1985, more than double the record 689m tons it mined in 1977. But legislation passed in 1977 restricts how coal may be mined and burned. Power companies would prefer to use low-sulpbur coal to spend less on devices that must acrub the sulpour out of the eoal smoke. But coal that is low in sulphur is largely 10 be found in the western U.S. It is close to the surface, must he strip mined, and bence comes under crats, should decide how to strict environmental controls.

This Catch 22 is made worse, according to the EPA, because pollution controls on coal plants, such as gas scrubbers and cooling towers, use about 7 per cent of a power plant's electrical output. Cleaner citles and decide on the cheapest overall lungs may, however, make the price worth paying.

The Administration's line, as set out by Mr. Schultze, is that environmental standards should he set no higher than the public health, safety or interest demand. The results in the past months have included the relaxation the electropialing sector, which standard on smog-rausing has many small firms and exudes ozones in the air, a con-

fibres!, postponement of a Transportation Department plan to fit all underground railways with lifts for the bandicapped. a change in strip mining controls, saving the coal companies about \$100m a year, and a sharp dehate about exactly how much sulphur has to be scrubbed out of power station coal amoke.

These concessions constitute enough of a trend to worry environmentalists, though they do not go far enough to satisfy the loud complaints of U.S. industry that it is still overregulated and placed at a big disadvantage with its less trammelled competitors abroad.

Regulators "performance standards," the White House is now directing its agencies, and leave to the industry bow best to meet them. This echues the recent complaint by the head of Peabody Coal, the largest U.S. coal company, that the new strip mining rules, the size of the London telephone directories, amount to "cookbook instructioos" for each and every step of land reclamation, and that miniog engineers, not bureaurestore stripped land to its original contour.

The EPA has in fact become more flexible in its dealings with companies. It now treats plants as a single source of pollution, so that companies can way of reducing a pollutant. Despite, too, the Sobio affair, the EPA claims its offset approach has been success. In its bid to be the site of Volkswagen's U.S. the Sta factory, State Pennsylvania instance developed a cleaner way of making aspbalt for its roads, to

smog-rausing compensate for new pollution from the VW plant.

# ekend ief

the news coverage of lations of Dr. Eschel the former South Information Secretary, ed to focos maioly on ect that they will or been ou the Nationalist ent of Mr. P. W. Botha. in human terms, at intriguing to consider ma of Dr. Rhoodie himstriguing, indeed, that be surprising if some iter were not even ing the Muldergate a fictionalised blockth Dr. Rhoodie as the laracter.

emma, as I see it, is does our bero/villain that matter, what does winning would look judge from his tele-terview earlier this eems unlikely that he wants to inflict wanton on the South African ince he bas spent his ofessional life serving ne, and still claims to d in Its best interests. ieless, it is elear that odie and the South Government are in a ar or potential war. A s out for bis arrest, on f fraud and theft, and die evidently believes e is some danger that African secret scrvice certain eircumstances, rave him assassinated. is part has, or claims documents and tape 's which are now lodged European banks, but uld be released if any-ppened to him. In

surance policy for bis safety. the novelist, the outld doe; not know the of Dr. Rhoodie's hand, possible that the South zovernment is still not ture. Does he have conf of the involvement of Vorster, the former linister and now State t? Or does he only have allegations which, ue, fall short of proof? g as the Snutb African ent remains in doubt on stion, Dr. Rhoodic's in-

policy may well his safety—hut not ily for ever, nor even for many years. This is s dilemnia: he wants nt security, but the way as the years pass, the African politicians die, as memories fade. a stage (depending, of on the conclusiveness of is in his possessinn), Dr. 's personal testimony pecome stronger in a court of law than his its and tape-recordings. , there could be a pnint i he could feel his life ice more at risk.

oxically, therefore, it is ible that Dr. Rhoodie's surse might be to release evidence " immediately. ig everything he knows. uld cause the maximum to the South African 2's fears of his assassina-



remain the danger of a revenge killing.

Dr. Rhoodie himself seems to be pursuing two contradictory courses. For while he describes the documentation as an insurance policy, he appears to have tried to sell it for \$200,000. according to some reports. It is possible, of course, that he failed to divert any of the secret Information Department funds into bank accounts in his own name, and needs money to live on. But perhaps he is uncertain of the lung-term value of his insurance policy.

#### Non-pressure

## rds, the documentation

With the real beer cause amounting almost to a religion these days, it is not surprising that Penguin Books, with their broad coverage of mallers theological, should put out a book on the subject. The surprising thing is that they didn't do it sooner since their knack nd damning documen of producing a useful volume at the time a topic reaches public interest is sometimes uncanny-for example, the Penguin Book of Kites three

years ago. The Penguin Guide to Real Draught Beer was launched in a Covent Garden pub the nther evening, with a selection of esulerie hrews for thirsty journalists in chuose from. Not a pressure pump in sight, of course. The author is Michael Dunn.

30, who has been closely involved with CAMRA (the Cainpaign for Real Ale) since its early days at the turn of the 1970s, when the wood veneur and piped music invasion of British aaloon bars was at its beight and real beer breweries were falling like pub skittles.

Dunn turned out to be no

back-slapping hearty with a beer belly, but a studious, bespectacled research officer working for the Department of the Environment - in the Clark Kent mould. However, like Clark Kent's alter ego, Superman, he has been highly active in putting the world to rights, at least so far as the quality of British

heer goes. He admits that his book is part rational basis for Dr. of an angry reaction by people bread is made using a recine take a peck at a battlefield per-'s fears of his assassina- to the threat to the survival of frum the time. Children who haps many miles away. There would of course real beer, stemming from ."the visit the museum on educational

growth of the balf-dozen giant firms which have come to dominate the British brewing industry.
"Their policies of acquisition.

rationalisation and standardisation bave robbed the beer drinker of much of his heritage and denied him a large measure of choice," the hook says. Fortunately, it also points

oul that the renaissance in the world of beer, in which small breweries are springing up and established ones producing new real draught beers, offers "an exciting and long-term future."
Right now, the book says, several brand new brewing enterprises have entered the fray and one of them, under a former Courage head brewer. is to start up in an old explo-

sives factory. A potent com-bination by the sound of it.

# Bath

The tourist coaches are already beginning to re-appear in London and other centres after

shorter each year. But there is one place in Britain where the natives can turn the tables and, for an after-

a winter break that seems to get

noon, pay a "visit" to the U.S. without ever leaving the country. It is the American Museum near Bath-a country house devoted solely to the history of the U.S. from colonial times to the start of this cen-Set in beautiful country at

Claverton nois two miles from the centre of Bath, the museum. has been designed in capture the flavour of America. Whole rooma each from a distinct period of American bistory, have been shipped across the Atlantic and carefully re-assembled. Guides, dressed in perind Galil custume, arein each room to answer the myriad ones one Owners

that they "never knew that the Wherever possible the exhibits
themselves are "alive." For G00-ft stacks. But they probably example the replica of an 18th do not know how interested the rentury tavern has a working Army is becoming in using a fire in which, each day, ginger radio-controlled "chopper"

visits even have the opportunity companies will be exhibiting a to try on clothes of the period helicopter called "Wideye" at to get a real feel for the past. The museum, which was the brainchild of two Americans San Diego. Wideye is much the who contributed parts of their size and shape of a beer barrel,

own collection to it, is the only nne of its kind outside the U.S. And it is very much in the tradi- electronics, man describes tion of great American museums fondly. It weighs about 80 kilolike Williamsburg In Virginia, grams and stands about 6 ft tall. Wintberthur In Delaware and tourbridge in Massachuseits. land Helicopters and Marconl These are part exhibitions and Avionics, born of the Army's Stourbridge In Massachuselts.

part re-creations of particular problem that it has artillery periods in American history. The American founders of the greater than any accurate means museum wanted to do the same of gunlaying. Wideye will take in England albeit on a much off from the roughest terrain, to

pnint where it is running out machine. For example, it will spare to display its new slop him from pulting it into a

Agart from its perfectly fur- man responsible for the olecnished rooms the museum tronics. Beside the "pilot" will sketches the hislary of the II.S. sit a more senior soldier, whose with a series of soccial displays job it will be to interpret the about various ethnic ermins who. TV image into instructions for have contributed so much to the the gun or mortar crews. nninue ourlity of American life. Indian, the Germans who settled in Penusy'vania and the Spaoish

West. And in a corner much frequented by children full-size cowboys settle down to their " cbow " accompaniment of tape-recorded crooning. There is also a tepee, and an 1830 wagon of the type

that crassed the West. Besides the good collection of silver, pewter and glass, the museum is particularly proud of its collection of patchwork quilts and its gallery of Folk Art housed in converted stables a little way away from the main house. Early American art, long neglected even in the U.S., is now much appreciated no hoth sides of the Atlantic and it is a fine exhibit.

Bath itself, of course, is especially popular with American visitors and some of tbem make their way to the museum. But the vast majority of its visitors are English and most of them come away aware at least of the vastness and diversity of the United States.

The museum also has a lesson for others in Britain. Wherever possible, despite the small space that it occupies, it does seek to involve people who visit it. It is refreshing to see so few glass cases with captions that are almost impossible to read. And it is a reminder that the Americans run some of the very best museums anywhere in the world.

Last your nearly 100,000 people crowded into the museum which is open daily people except Mondayst from 2-3 pm in the period from March 31 to October 28. Educational visits and special adult tours can be arranged at other times.

of radio-controlled from British visitors many of model aircraft may already be whom somewhat sheepisbly aware that scientists with the admit, according to one guide, Central Electricity Generating Board bave begun to use such

TODAY-Mrs. Margaret Thatcher Opposition Leader, addresses Conservative Central Conneil, St. John's Hotel, Solia meeting of the Association of Unmanned Vehicle Systems io fitted with twin co-axial rotors;

MONDAY-Trades · Uoion Conference—Labour Party Llaison Committee meets. House of "an aerial lawnmower." as one Commons debates Defence Estimales White Paper and motion on redundant mineworkers concessionary coal order It is the brainchild of Westand on mineworkers' pensions scheme order. Ministers of the Organisatioo of Petroleum Exporting Countries meet, Geneva, Two-day meeting of today with a range significantly EEC Agriculture Minislers ooens, Brussels. TUC finance and general purposes com-mittee meets. Congress House. bear a television camera right

stall, claims Vlc Prior, Marconl's

For the first time, Marconi These include the American says, the avinnies (aircraft and electronics) has overtaken in value the cost of a flying in Penusylvania and the space colonists in New Mexico.

A special display, whose centrepiece is a map that lights wideye's electronic payload, and for the truckload of control and data processing to

back it up. But Westland's role is not to be sniffed at. The chopper is be snifted at The chopper is designed to fly quietly — in relation, of course, to the noise of the battle — and to be almost undetectable by radar. And even if detected, its designers say, it will be extremely hard to track

to track. Wideye is one of the first of a new type of "smart" flying machine called remotely piloted vehicles (RPVs) to be developed in Britain. Since last summer, when it first flew, its inventors have demonstrated it to the Army, In San Dlego they will have a chance of comparing it with rival American schemes reconnaissance, such as fixed-wing RPVa.

#### Travel tales

Anyone used to receiving postcards from travel agenta a their annual convention might he disappointed next week to find the postmark not that of Cannes, Palma or Athens but that good old basic British resort of Blackpool. The Asso-ciation of British Travel Agents their annual convention might was growing concerned that the grand overseas affairs were getting a little too jolly and a hit distant from the day to day operation of the High Street travel agent. So, after a hit of noil-biting it plumped for a domestic setting for a special Spring all-business, no frills, gathering. But would the agents.

with all the world to choose from, say yes to Blackpool It need not have worried. Far from having to drum up business the travel agents heapt at the chance and last minute applicants for a place had to be turned away. Now the resort has the piquant pleasure of playing host to a gathering whose main topics of convers tion will be the problems of selling foreign bolidays, fuel surcharges and all.

Contributors:

Ian Davidson, Michael Strutt, David Bell, David Fishlock.

**Economic Diary** on the coming first pensioners' convention Convress House. Details of Post Office "Prestel"

TUESDAY-EEC Energy Mioisters meet, Brussels, National Federation of Building Trades Employers reply to construction unions pay claim. Royal Society of Health conference opens, Winler Gardens, Easthourne, Equal Opportunities Commission statement oo protective legisla-tion. Mr. Joe Gormley, president of the National Union of Mineworkers, speaks at York Coal Exchange luncheon, Majestic Hotel. Harrogate. WEDNESDAY - Debate

since 1961, when the reuseum above the battle.

formally opened, the collection has grown steadily and each spotter. Safe behind friendly vear a large crate full of gifts lines sits the pilot, flying his from American Friends of the Misseum arrives in Bath. Indeed the museum is almost at the point where it is running out making silly demands of his point where it is running out making silly demands of his programmed to stop him from the point where it is running out making silly demands of his programmed to stop him from the point where it is running out making silly demands of his programmed to stop him from the point where it is running out making silly demands of his programmed to stop him from the point where it is running out making silly demands of his programmed to stop him from the point where it is running out making silly demands of his programmed to stop him from the pro opens, Bonn. Mr. Len Murray, Clothiog Export Council TIJC general secretary, speaks export targets to the 1990s.

THURSDAY-Edgebill by-election. Commons debate on While Paper on Broadcasting. Statement by National Housebuilding Council on 1979 prospects. International Energy Agency governing board reviews plan to cut oll consumption by 5 per cent. Energy Trends publication. Finished steel consump-tion and stock changes (4th quarter-fical). Department of Employment Gazette will include unemployment (February - mal): employment to the production industries (January); overtime and sbort-time working in the manufacturiog lodustries (January); and stoppages of work due to industries disputes [February).

FRIDAY-Mr. David Steel Liberal Party leader, addresses Welsb Liberal Party on eve of cooference, Rhyl Town Hall, Mr. Denis Howell, Environment Mioister, speaks at Association Clerical and Computer Staff con-ference, Blackpool.

# TheNag Pension Fund nvestment

For some years now M&G have been providing an investment management service for the pension funds of companies and public corporations, as well as charitable foundations.

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THE M&G GROUP

# **UK COMPANY NEWS** Newman-Tonks profits

near £1m in first half For the six months ended 1978 January 31, 1979, Newman-Tonks, the metal hardware group, lifted companies in the group is seas turnover from £10.46m to encouraging and provided there Aust £14.85m and profits from £670,000 are no further industrial dis- good performances and thanks

against £348,000. To reduce disparity, the interim dividend is lifted from 0.9p to 1.5p per share, and pro-vided sales continue at the present level, a maximum permitted lotal payout is forecast. For the year to July 31, 1978, a total dividend of 4.0535p was paid from pre-tax profits of

The directors say that trading cent. Orders for both engineer-profits could have been increased ing and hardware products are by more than £200,000 if the currently much healthier than group had not suffered a strike in the engineering division some major capital spending during the whole of November, over the last few years, the hard-

The level of trading for most to £962,000 before tax of £500,000, putes, the outcome of the year's trading should be satisfactory.

comment

Assuming the combined first time contribution from Econa (six months) and Rothley (one nionth) is roughly £100,000 more than the £200,000 exceptional strike debit, the underlying pretax profit increase at Newman-Tonks is probably sround 30 per currently much hesithier than disappointing if the group does in the recent past and following not reach £3m. The shares st

show a decent return. The over-seas Interests, osrticularly group, were virtually static in improvement in the first half, Australia, have also turned in the half-year to October 31, 1978, the company is plodding towards to the impact of a new door closer South Africa should come through well in the second half. The most important develop-ment, bowever, is the acquisition of Rothley which for the first time provides an entry into the booming DIY market. This, in fact, could be a sign of things to come. Newman-Tonks generally doubles its interim profits in the second six months and on this basis and sdding in some-thing extra for Rothley (around £0.5m in a full year! it will be

# Pifco marks time at | Rockwell raises proposed halfway with £0.5m

TAXABLE profits of Pirco Holdthe half-year to October 31, 1978, The surplus stood at £501,000, against £473,000, and included

The Board anticipates some progress for the full year. For the whole of last year the group turned in pre-tax profits of £1.42m (£1.37m).

The interim dividend is lifted from 0.85 to 0.950 net. The total payont last year was 3p per 20p

year figures, to have missed the yield of 49 per cent.

yet another record final result. No sales figures are disclosed investment income which rose so it is impossible to establish from £51,500 to £57,900. a trend for margins which are being effected by wage and raw material increases. It is constantly introducing new products and is currently spending money examining whether there are applications for micro-chip technology in some appliances. But returns from this research sppear to be some way off. Pifco has

share.

Comment

Electrical housewares, hattery operated products and personal care appliances such as bairdryers appear, from Pifco's half vear figures, to have missed the vield of 49 per cent.

This some way off. Prico has an envisible record of consistent profit increase but appears likely to lift dividend by only 10 per cent this year—it bas not yet explored the possibility of an increase under the relaxed cover guidelines. The shares edged way figures, to have missed the yield of 49 per cent.

# Mucklow advances to £1.44m and forecasts further progress

Mucklow Group edvanced from let and earning revenue by June fl.11m to fl.4m in the half-year 30 this year. Work is starting to December 31, 1978. And Mr. on Phase 3 which will provide A. J. Mucklow, chairman, says the another 500,000 sq ft of factory group will make further progress space. in the remainder of the year.

For the whole of last year the group turned in a record £2.52m taxable profits. At the last was tannual meeting Mr. Mucklow 1977. said that the current year had begun well.

Phase 2 of a further 500,000

In the current year rent reviews arise on 1.2m sq ft of the 3.3m sq ft of let factories which wss the total portfolio at July 1,

new sites for development.

TAXABLE PROFITS of A. and J. in his interim report, should be marketing effectiveness. On the concentrating on raising margins rather than volume. Gross rentals for the balf-year

are ahead from £1.16m to £1.62m and turnover from trading activities from £1.96m to £2.68m. Investment income was also up, at £1.3m, against £1.01m.
Tax for the period takes £460,000, compared with £390,000. The chairman adds that the This leaves net profit up from group has continued to acquire £724,357 to £977,242.

Stated earnings per 25p sbare sq ft of the factory expansion of the trading activities, he are listed from 2.71p to 3.68p programme is nearly complete, says the sales volume of reconditions and the net interim dividand is well ahead of schedule. The bulk stituted stone responded to raised to 1.32p (1.2p). Last year's of this space, says Mr. Mucklow hetter demand and increased total was 2.4784p.

# 29% improvement by Hoechst UK

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Chemical and Optrex, were bined, in some sectors, with £369m. But exports from the under-utilised capacity." He UK fell 12 per cent from £15.5m added it was clear that profit

synthetic fibres and dyestuffs Industry Association forecasts products. Mr. Norman Mischler, that the UK industry would ingroup chairman, said vesterday crease its production by 3 per that the turnover of this sector cent, exports hy 8 per cent and in 1798 was £128m—19.8 per investment hy 14 per cent—in cent up on the previous year, real terms—during 1979 were But he stressed that 17.5 per now "unlikely to be achieved." first half, Friedland Doggart cent of the turnover increase The Hoechst UK figures Group slipped from £1.82m to the first higher volume sales include those of the Berger £1.77m for the year ended and only 2.2 per cent from paints group which increased December 31, 1878.

"This situation cannot he year and taxable profits rose 31.4 allowed to continue since per cent. current pressures on costs inevitably bave to result in increased prices," he said.
"Fibres made a small profit in
1978 but market conditions are still far from satisfactory Hirst and Mallinson announce (£21) because of the rising costs of that in respect of the rights tion.

ness, thanks to the bnusing price about and the start of the new State pension scheme, but it takes a few years for the benefits

of this to work through. Shareholders' slice of tife and pensions

profits tends to rise steadity each

year with no sudden jerks—the

actuaries see to that. A rise

over 1977's amount between 10

and 15 per cent can be expected, from lung-term business—f16m for Pru and £9m for L and G.

However, both have broadened

leyard Group of Companies .......

Sodingtons Sreweros
Sooker McConnell
Bren1 Chemicala International
Brish Mohair Spinnels
Bronx Engineering Holdings
Gruntons (Musselburgh)
Gurtion Industries
Carteright (R.) (Holdings)

Manders (Holdings)
-Mettlews (Bernard)
Miconucret (Holdings)
Moggs, International
North Entith Consular Invest, Co.

Gruntons (Musseleuren Monday
Cartwright (R.) (Holdings) Wednesday
Clafford's Dairies Thursday
Coatos Brothers end Co.
C.S.C. Investment Trust Monday
Descutter Brothers (Holdings) Thursday
Early (Chea.) & Mernett (Witney) Friday
Equity and Law Life Assurance Society
F.C. Finence Monday
Tuesday
Wednesday
Wednesday
Tuesday
Tuesday
Wadnesday
Wadnesday
Wadnesday
Wadnesday

FINAL DIVIDENDS

to £13.7m.

Hoechst UK is clearly concerned shout its ahility to increase prices in its traditional area of operations—chemicals,

Mr. Mischler said Chemical only 2.3 per cent from paints group which increased December 31, 1978.
ber prices. turnover by 8.4 per cent last However, the d

> HIRST AND MALLINSON

tinn and incurance broker even though the Pru, because of but it is felt that management Alexander Howden. Other com- its new structure, can pay more, changes over the past three years

panies on the Stock Exchange list reporting their final results include cable and wire maker BICC and News International. Lacas Industries is announcing interim figures.

Wednesday sees the 1978 results of the two largest life insurance and pensions companies in the UK—Prudential Corporation and Legal and General Assurance. Last year was a record year for life business, thanks to the bnusing price include cable and structure, can pay more.

Following hard on the beels of results from the old nureconstructed Sedgwick Forbes (presults from the old nureconst

£25m to £27m, compared with £21.4m. The group will have gained to some extent from part

summer. Moreover, a first time contribution from Southeastern

Aviation Underwriters in the second half will have belped performance. Overall the under-

writing interests will be more of

a prop to this group's perform-ance than for the other major

their insurance activities, acquire stage a maintained level of perpaper's cover price. Newsprint ing reinsurance susbidiaries and formance for the rest of the prices were generally favourable

ness. Their beavy involvement analysts to upgrade their earlier from the paper and board divi-in the UK household insurance estimates for 1978. The pre-

is going to cost them dear in liminary figures, due on Thurs- with 1977. Other UK interests

Last year 1. Final

Nil 0.905 Nil 2.5 2.5 4.8 2.5 2.0 4,7471 2.2 1.33333 1.2921 1.4 3.5 0.82569 2.04314 0.98636 0.7984 1.4 2.004 1.54 0.4 1.172 0.44 3.0849 3.97851 3.4448 2.0 3.47 2.0 1.36364 2.27273 1.5 1.90575 —

2.4 2.537† 2.65 0.82598 1.90006 0.92233 0.8216 1.7207 0.904 4.0 5.228 4.5 1.2789 1.9155 1.4781 4.0 4.9 4.47

bcokers.

Tuesday

developing their general busi- year, BICC forced one or two

Results due next Week

and Isbour, issue of 1,192,771 shares of 20p

Pre-tax profits of £12,45m last year—29 per cent up on the 1977's £9.63m—are reported by turnover, was unable to pass on Hoechst UK, a subsidiary of the German chemicals glant.

Turnover rose 13 per cent from £312m to £352m. Total sales for 1978, including those of Hoechst UK's two msjor cassociated companies, Harlow Chemical and Optrex, were bined, in some sectors, with increasing its each, 1,081,864 shares, representing 90.7 per cent of the total, bave been taken up. The shares were offered on the basis of a three-for-10 at 33p per share and those not taken up by by been sold at a premium of 8.33p per share. The net proceeds will he distributed to shareholders entitled thereto. up bave been sold at a premium of 8.33p per share. The net proceeds will he distributed to shareholders entitled thereto.

# Friedland Doggart

from 3.127p to 3.4918p.

After tax of £935,000 allegedly, giving false informa(£962,673) earnings per share tion are in breach of the
are given as 13.56p (13.95p). Companies Act 1976.

Also deducted is £115,000 The case was adjourned

City analysts' estimates of News International's pre-tax result for 1978, due on Thursdsy,

range from £20m to £23m with

way mark was np 15 per cent at £9.1m and a slightly better second balf would put the pre-liminary comfortably near the average of market estimates.

the group's major profit centre, dented revenue and profits but the impact should be more than

throughout the year and profits

United Newspapers .....

Wacs Group
Ward White Group
Walts Blako Bearne and Co.
Waverley Cameron
Wolstanholme Rink
Zenith Carburetter Co.

INTERIM FIGURES

of the invested proceeds of its the majority clustered around £25.4m (net) rights issue of last £21.5m. The figure at the balf-

By predicting at the halfway offset by the 1p increase in the

# **EPC** reveals impact of Canada interests

Property Corporation for 1977-78 show pre-tax profit marginally ahead from £9.29m to £9.4m. This was in line with the £9.3m given in February during the abortive hid for the company by the Dutch property group Wereldhsve, and 71p (100p) be the market showed no reaction to fully diluted. the announcement of the results.

Total income for the year ended October 31, 1978, was steady at £41.73m (£41.12m) with net property investment income np from £36.36m to £37.72m. Cash stood higher at £8.08m (£5.24m) and horrowings, other than loan stock, were down from £528m to

During its bid the Dutch com-pary highlighted the fact that EPC does not directly control the Canadian public property group Trizec, though it treats it as a subsidiary. The new accounts now include pro-forms figures which reveal the effect of deconsolidating the Canadian interests.

If the results of Trizec and its parent Carena Properties are secounted for as associates reported 1977-78 profit of EPC would be cut hy £6.1m to £3.3m and horrowings would he reduced

Turnover and trading income were generated as to (in percentages): UK 16 (20) and 30 (33); Europe 6 (3) and 16 (7); and North America 78 (77) and 54 (60). With no counter bids having

As forecast the net total

dividend is maintained at 23p with a 1.05p final. As indicated

in the draft accounts, net asset

value per 50p share for the fully consolidated group emerges st

71p (100p) basic and 68p (88p)

come forward by the close of business yesterday It is expected that the 60p per share offer for EPC by Olympia and York Developments will go unconditional on Monday. This private Canadian company, owned by the Reichmann brothers, has purchased some 25 per cent of EPC's shares in the market and the offer has the approval of the EPC Board and that of one-time suitor Eagle Star, which bolds

27,9 per cent At March 12, some 30 per cent of EPC's shares were beld by individual shareholders.

## Saint Piran ginger group court action delayed

Injunction proceedings which is being obtained from brought by the ginger group abroad. They hope to produce seeking to oust the hearing on this evidence at the hearing on Saint Piran were, yesterday, stood over until next Tuesday.

The injunction is being sooght to prevent certain offshore another circular to shareholders, f. 1507,000 against £327,000 in the to prevent certain offshore another circular to shareholders, first half, Friedland Doggart nominee bolders of Saint Piran The board alleges that one of Group slipped from £1.82m to from voting at the EGM on the ginger group, Mr. F. T. £1.77m for the year ended Friday when the mation to Seow, was suspended from his remove the existing board will However, the directors are he put. The grounds for the 1973. "With this background do recommending a final dividend injunction are that these you want Mr. Seow and his of 2.1518p raising the year's total nominees, hy failing to name associates to be involved with their heneficial owners or, your company?" ask the

Hirst and Mallinson announce (£215,000) reserve against infla- hecause the dissidents could not produce the necessary evidence Taylor

It would seem that Lucas

egain to have its profits growth restricted by strikes. Last year

which ended on January 31. The vehicle equipment sector, which bas bad difficulties since last July, is expected to turn in dis-

sppointing results but this may be offset by performances over-

seas, notably in Brazil, where modest overall progress should

be made. Lucas is a constituent of the FT 30 Index.

Interims are due from Paterson

Last year . Int. Finat 2.45 4.261

2.45 4.261 2.737
1.0 1.888897 1.1
0.525 0.8 0.85
2.178 4.2108 2.4
3.0 8.5579 3.0
0.98 1.4059 1.005
0.75 1.515 1.0
1.452 2.4035 1.474
2.0 2.8
2.889208 8.20951 6.37747
2.29812 2.3488 2.5
0.525 1.636 0.7
1.0 1.7 1.34
1.0 1.8 1.125
7.688.

7.688- — 1.625 2.28325 1.785 — 4.39775 —

Zochonis on Monday,

Thursday Wednesday

Other results to note are preliminary figures from United Newspspers (Tuesday), Schroders (Wednesday) and Booker McCoonell (Thursday).

#### in breach of the formerly solicitor-general Singapore. Kitchen

litigation THE TWO sbareholders who have Interest in the City next week 1978 because of the severe day, are now expected to reveal and the Australian publishing is likely to focus on the insur-winter weather. Pre-tax profits pre-tax profits in the £55.5m—profits may be a little lower but ance sector, with preliminary of £35m for the Pru and £17.5m £60m range (£47.1m). Most of London Weekend's result is figures due from Legal and for L and G are anticipated and the company's markets at the expected to be higher and the General, the Prudential Corpora- a 10 per cent rise in dividends, moment are relatively unexciting US losses lower than those of taken legal action against Robert Kitchen Taylor, the knitwear manufacturer and textile merchant are seeking e declara-tion from directors of the company that they were in breach of their duty when they caused a share sale. Industries, whose interim results are due next Tuesday, is once

First details of the legal action e merged earlier this week when Mr. E. G. Libby, chairman of Robert Kitchen Taylor, told sbareholders at the annual general meeting that the company was involved in litigation over the ownership of 750,000 of its shares formerly beld by Mr. W. S. Hersham, the company's past chairman.

restricted by strikes. Last year the interoal toolroom strike was estimated to bave cut profits by around £12\mathbf{m} and this yesr approximately £8 could be lost due to the Ford strike and the road bauliers' dispute. However, a small increase in halftime profits of around £2\mathbf{m} is projected by city analysts, given that the total cost of the strikes will not be included in the first half which ended on Jappary 31. The Mr. Hersham sold his shares for the benefit of the company in 1977 to settle his liabilities to the company. Some of the shares were ultimately bought by directors and shareholders.

Mr. Henry Schuldenfrei and Mr. Bernard Garbacz, the two shareholders, have issued a High Court writ against three directors of the company over the sale of 750,000 shares in the capital on February 8, 1877. The directors are Mr. Ernest Libby, the chairman, and Mr. David Gourlay and Mr. Thomas Nightingale.

Garbacz are seeking a declaration that in causing or permitdirectors were in breach of duty as directors of the company. It is also alleged that in rate on assurances has been sections for policies which previously. purchasing the shares, or some of the shares; or causing purchase hy "persons or companies associated with them or some of them," the directors were in breach of duty.

The shareholders also seek cancellation of all agreements whereby the directors are alleged to have acquired \$5,000, and \$98,978 of the shares after an exceptional credit of respectively. The writ also claims damages The writ also claims damages £193,000 relating to property for alleged breach of trust sales. In the previous year the against Mr. David Gibbs, London

came just over a month after Minet revealed that it was plant revealed that it was plan-to pool its insurance husi-with Correon and Black, Minet bolds in James. ning to pool its insurance husione of the top six insurance hrokers in the U.S. in an arrangement similar to that proposed by C. T. Bowring of the UK and Marsh and McLeanan of the U.S.

two-stage arrangement.

Minet has now reached agreement with James to sell its and regulatory approvals.

In respect of 406,250 of the

shares the consideration is to be satisfied by a direct swop.

satisfied by a direct swop.

James is transferring its 31.8 per cent interest in Minet James international, a stake which it has held since 1974, in return for 406,250 of the shares which Minet bolds in James.

In respect of the remainder of Minet's bolding in James—
442,582 shares—Minet will receive \$8,96m (£4.4m).

The agreement is conditional noon certain exchange control movy hecomes a whollt-rowned.

Minet James Intentions now hecomes a wboll from subsidiary of Minet Hollings.

# Guthrie bid nearing climax

Sime amounced that It has received acceptances which, with the 30 per cent stake it owns, amount to 43.7 per cent of

Sime has extended the offer to the last possible date, Tuesday afternoon. It says it will try to bridge the gap between the acceptances and the 50 per cent necessary for control by buying in the market on Monday or Tuesday.

But under the Panel rules, Sime will have to buy the shares in one block so that it is not left with a stake somewhere between 30 and 50 per cent. The Take-over Panel is to give instructions. to the jobbers on bow they can correctly sell a single block of shares to Sime.
Supporters of Guthrie have

heen buying more of its sbares without restriction since the Take-over Panel bas ruled that

Caparo stake in Barrow

Hepburn without restriction since the Take-over Panel bas ruled that M and G Investment Management is not acting in concert with the Board or other porties: stake in Barrow Hepburn. The M and G Investment Management group said yesterday, however, bought 110,000 shares yesterday that it had no intention of at prices between 528p and 532p making a bid for the leather the offer, no bringing its stake up to 3,646,087

The hid by Sime Darby shares, or 12.69 per cent, with a stake of under 30 per cent. tion moved towards its climax shares on hehalf of its Extra Caparo, said that the group saw Yield until trust group.

Sime amounced that it has Barrier Reatherman Re adviser to Guthrie is an associate, bought 100,000 shares, at prices ranging from 520p to 523p, for following the establishment of its own account.

Caparo's steel subes plant in

Sime continued the war of South Wales. Caparo's move follows the sale on Thursday of Arbuthnot Latham's holding in Barrow Heeburn. It sold its entire holdwords by saying that the earnings record of Guthrie was not asappear, using pre-tax profits rather than earnings per share. ing of 2,525,000 shares for a total Likewise, the much quoted pros-pective yield of 8 per cent at the bid price would not be payable until 1980, and should not be comcash consideration of £959,500. The Caparo has acquired 4,008,140 shares. pared with current yields on other equities.

Barrow Hepburn has no direct steel interests. Last year it sold its specialist chemical division to Tunnel Holdings, in spate of strong opposition from Thomas Ward, Tuonel's biggest share-holder.

GUINNESS/WCB Arthur Guinness Son and Co. has received acceptances for its offer, in respect of 2,378,577 ordinary shares of White Child and Beney (32.05 per cent). At the time the offer was made. Guinness owned 67.12 per cent of WCB. The offer, now uncon-

## CIS makes £50m distribution

THE Cooperative Insurance Society is making a 150m payout to its life policyholders in respect of 1978 following the valuation of life funds for that year—the payout for 1977 was \$42.4m The payout for 1977 was £42.4m. The greater the new rate being £7.75 CIS being a co-operative per cent of the basic benefit distributes all its profits from life against £7 per cent previously. funds to policyholders.

This sum represents the value

On the main tables in the for 40 years or more. The industrial division, the rate is previous scale ranged from £13. Mr. Schuldenfrei and Mr. of the reversionary bonuses
Garbacz are seeking a declarabeing added to policies for 1978
tion that in causing or permitant the CIS has lifted bonus
ting the shares to be sold the rates on all classes of husiness.

This sum represents the value
industrial division, the rate is previous scale ranged from
lifted by 10p from £2.50 per cent of the sum
to £2.60 per cent of the sum
aximum bonus rises to a I
maximum bonus rises to

become death or maturity claims The rate depends on the number of completed years' premium paid and the scale in the ordinary section varies from the premium paid and the sum assured

In the industrial section, the maximum bonus rises to a maxi-On the ordinary section con- The CIS has also lifted its mum of £74.5 per cent of the sum tracts, the reversionary bonus terminal bonus rates in both assured from £69.5 per cent

siter 10 years to £101 per cent .

# Property sales boost Gough Bros.

The shareholders seek damages for alleged breach of fiduciary duty and/or trust and an order for the directors to account to the company for all profits made from the transposition.

Gough Brothers, the wine at the end of September, Ellis at the end of September, Ellis from lower interest costs because continued to trade at a loss.

This year's results will hencift from lower interest costs because of the cash released by the proposition.

The Board says that the group perty disposals and stock reduction. January 28, 1978.

company turoed in pre-tax pro-Trust Co. Ltd., Abingdon Invest- fits of £200,000 on turnover of ment Co. Ltd., Indochine £14.78m.

#### DIVIDENDS ANNOUNCED

alless I de less and less to de des	mand) made tomali		7-7 17 10 07 10 DD	
alleged to have acquired \$5,000,	mond), made taxable profits of		Date Corre- Total Total	1 .
55,000 and 98,978 of the shares	£65,000, on £14.54m turnover.	Current		
respectively.	after an exceptional credit of	netmovi	The special ser and	
The writ also claims damages	£193,000 relating to property	Pater in and		
for ollered breed and	soles To the principle of	pliciolat-commitmr. 0.33	May 31 0.9 — 2.1	_
for alleged breach of trust	sales. In the previous year the	Friedland Doggart 2.15	May 21 1.93 3.49 3.13	-
against Mr. David Cibbs, London	COMPANY (UIVED IN DIE-TAY DEAL	Howden Groun int 2n	May 4 0.93 — 4.09	
Trust Co. Ltd., Abingdon Invest-	fits of £200,000 on turnover of	Macallan-Glenlivet int. 2.03	April 20 2 - 5.14	
ment Co. Ltd., Indockine	£14.76m	Mucklowint. 132		
Nominees and Services Ltd. and		Markey Manies int 25	July 2 1.2 — 2.48	
Mr. Alastair Fullerton.	nomed to an from the	Memman-tony Int. 1.5	May 25 0.9 — 4.05	
An Anastar Fullerion,	period is up from the previous	Pifcoint. 0.95	April 20 0.85 - 3	
An injunction is sought	year's £22,000 to £97,000.	Silkelene2nd int. 1.62	April 27 1 44 2 46 2 22	٠.
against all the defendants	The directors say that during	Dividends Shown peace per share	net except where otherwise state	nd.
restraining them from exercis-	the eight months, which is to	* Fourvaient after allowing	d for comin seems + On com	ite)
ing any rights-voting or other-	allow for a change in the year.	increased by rights and/or acqui	elelelon lector	
wise-attaching to the shares.	and, sad until the closure of the	moremon of argue and or accom	HALLIOII MAUCO.	

هكامن الأحل

Rockwell International of the night 115p had been paid for the course." Meanwhile, shareholders are strongly advised to take no

offer for Wilmot Breeden from paid for its holding is to be offered to other shareholders with large interests in motor The move, announced last who hold the balance of 70 per component manufacturing has night, came during a day when cent of the Wilmot equity.

Rockwell, which has interests in Wilmot's shares stood at 1131p been in talks with Rockwell since last December. But when Rock aerospace, electronics and last night, a rise of 18p.
last night nigh well mooted a 95p per share offer earlier this week it was rejected by Wilmot as "wholly Rockwell's advisers said last view regarding the offer in due

# European group may take stake in Lonrho business

Wilmot offer to £24m

J.S. has increased its indicated stake. The price which Rockwell

nearly £20m to £24m.

Rockwell, which has interests in

Lonrho. trading and industrial con-glomerate said yesterday that there was a possibility that a major European company might take a stake in its business, but declined to say if negotiations were taking place.

Mr. Paul Spicer, a Lonnho director, merely said: "This matter is open to us." If there were any such deal, the deputy chairman of the unnamed European business would probably join the Londo Board Loorho already has links with

ondon insurance broker, bas

reached agreement with Fred S.

James, one of the leading U.S.

nsurance brokers, on the terms

for breaking off its five-year-old

equity link.

tive, and Sir Hugh Fraser, deputy chairman of Scottish and Universal Investments, since Sir Hugb withdrew his support for Lonrho's bid for SUITS. The encounter took place at Board meeting of House of

Fraser, owners of the Harrods department store. Sir Hugb is department store. Sir Hugh is its hoard chairman sid Mr. Rowland Sir Hugh bas yet to explain the deputy non-executive chairman. The reasons for reversing his speculation that links between the two groups may be strengthened.

Meanwhile Cris T. Hugh is its hoard.

Sir Hugh is its hoard.

Sir Hugh bas yet to explain the reasons for reversing his support for a Lourho takeover been any breakdown in their of SUITS. In 1977 he sold his personal relationship over the strengthened.

However, Lourho must allow.

Meanwhile, Gulf Fisheries, the de disappointed that Sir Hugh, trusts however still retsin a near Kuwaiti company which has a 21 who supported the group's hid 9 per cent stake in SUITS per cent stake in Lombo, and is for SUITS last April, has attempting to replace two existing Lonrho directors with two of independent SUITS directors in hid then worth £39m— these its own nominees, is to ontline opposing the latest share and trusts accepted the Lonrho hid.

the international its case in a document to be cash offer, valuing SUITS at and industrial conposted to Lourho shareholders around £56m.

A takeover of SUITS by esriy next week.

The issue is to be decided by a poll of Lonrho sharebolders at the beginning of next month.

Yesterday also brought the first meeting between Mr. Tiny Rowland, Lonrho's chief executive, and Sir Hugh Fraser deputies and sir Hugh Fraser deputies as a successful acquisition would lift Lonrho's stake in House of Fraser from just over 19 per cent to just under 20 deputies as a successful acquisition would lift Lonrho's stake in House of Fraser from just over 19 per cent to just under 20 deputies as a successful acquisition would lift Lonrho's stake in the state of the st

Sir Hugb and other independent House of Fraser directors have already expressed disquiet

about this possibility but House of Fraser denied yesterday that it had made any moves to maseat the Lourho representatives from

Minet agrees U.S. link terms equity stake of about 10 per cent (\$48,832 shares) to James in a two-stage arrangement.

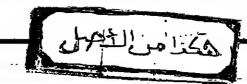
Minet also revealed details of the results of Minet James in the results of Minet James international for the year ended September 30, 1977. Attributable profits were £961,486 (at which £305,752 was attributable to 31.8

ORE

SUPPO BYSU

edia.

# Financial Times Saturday March 24 1979 UMMARY OF THE WEEK'S COMPANY NEWS | Company | Company | Company | Delivery | Del



0.76 per cent of Scottish and Universal Investments it does Iready own. The offer is on the basis of one Lourho share 100p cash for each SUITs share. The bid bas mel opposition all the SUITs directors. Lonrho owns 19 per cent of House aser-a stake which would be raised to nearly 30 per cent hid for SUITs surceeds.

: lengthy discussions between Rockwell International and ot Breeden has resulted in an indicated offer for the latter p per Wilmot share, a prospect which has been rejected olly unsatisfactory by the Wilmot Breedeo hoard.

IAT Group, the specialist construction sub-contractors 10 for £5.6m. HAT is one and or each Glass and Metal share.

or each Glass and Metal share.

fonth-long discussions between marine and aircraft inflatable and recovery systems manufacturer RFD and recovery systems manufacturer RFD. : and local authorities, has agreed to acquire Glass and

ment and recovery systems manufacturer RFD and tester hased electrical cables content Lindsay and Williams resulted in RFD bidding 126p per share cash for the 75.3 and of the 75.3 and Williams resulted in RFD bidding 126p per share cash for the 75.3 and of L and W not already owned.

The greenent has been reached between property developers and Park Estates and investment trust D. T. Investments the thought the former will acquire the HTI share capital. It is sed that HTI will make an expense-saving three-for-ooe issue to be followed by an offer of nine ordinary shares of the Park for 40 shares in HTI: three is a cash alternative rd Park for 40 shares in HTI: thrre is a cash alternative 3.98 for each share. In the event of the offer becoming ditional, the intention is to place HTI in liquidation to le Trafford Park with additional funds on more favourable than could be obtained through a conventional rights issue. 30 Group, the machine lool oranufacturer, engioeer and sleel putor, has sold its main steel stockholding subsidiary, p and Ranken, to the British Steel Corporation for

> ealing in PMA Holdings were suspended penning thr ncement of a possible acquisition and dealings were also in Estates and Agency pending an announcement.

	Company bid for	Value of bid per share**	Market	Price before bid	Value of bid £m's**	Final Arr'1'ce Bidder date	_
е			•				
Г			nce unles			ted.	
5	Anglo-Swissii	59	55; t	<u>'19+</u> †	1.52	Armstroog Eq. —	В
2	Ash Spinning	110*	107	108	0.88	John Bright —	B
1	Caledonion Hldgs.	17422	168	169	13.0	Comei	B
•						Radiovision 11/4	CI
t	Caledonian Illdgs.	. 178\$\$	168	148	12.5	Lond. & Midland	č
						Inds. 30/3	Ĕ
	Customagic	2454	241	22	0.23	Mooloya 23/3	F
1	English Prop.;;;	60 '	59	54	57.3	O)ympia &	G
r						York Dev. 23/3	G
i	Glass & Me(al	1 <del>41</del> 8\$	140	_ 130	5.69	нат —	H
	Guthrle	52311	535	485		Simr Darby 27/3	H
	H. T. Invrsts.	140†	137	135	3.41	Trafford Park	Ħ
•	T-4		88	57i†	12.77	Estates 11/4	In Ja
1	Iotereuropean Property	90 €	99	3111	12,17	Assec. Com- munications —	Li
•	Jacksons Bourne	100%	159	76	0.44	Rossminster -	M
	End	100.2	103		0.11	Holdings 28/3	ΝE
2	Jhosn. Richards					20/0	M
1	Tiles	16468	162	109	35.8	Noreros —	N
5	Lindsay & Wors.	126*\$	120	107	9.89	RFD —	N
•	Srot & Univ. invs.	18243	197	169	40.0	Lonhro	Pe
,	Smith Wallis	16356	140	148	1.63	R. Cartwright -	Pi
	While Child &	200-8	200	108	4.88	A. Guloness 23/3	Qı
S	Benry						R
5	* Alt cash offe	er. † Cas	sh alte <del>r</del> n	ative. 🚁	Pariiat	bid. § For capital	Re
S	not already held		nbined i				Si
	which srbeme is		ed to b	ecome	operativ	re. Based on	Šį
f		suspensi	00. <del>7</del> ‡	Eslimat	ea. SS	Sbares and casb.	St
2	Unconditional.						2.

#### Rights Issues

Howard and Wyndham: One new 9 per cent ronvertible cumulative redeemable 20p preferred share 1999 for either two ordinary or two "A" ordinary or two partly paid ordinary at par. Maddock: One-Inr-one at 5p.

Park Plare Inv: One-for-nice at 44p.

Company	Year	Pre-tax profi	Earnings*	Divid <b>ends</b> <sup>2</sup> are (p)
Сотралу			<u>-</u>	
Banro Cous.	Dec.	1,070 (912		2.42 (2.16)
Bemrose Corpn.	Der.	2,400 (1,780		4,27 (3.86)
Bowring (C. T.)	Dec.	37,657 (32,756	1 17.9 (15.71	3.35 (2.98)
Brit\lum(oivoi	Dec.		1 195.0 (197.0)	50.0 (35.0)
Clay (Richard)	Dec.	1,901 (1,639		2.94 (2.55)
Comben Group	Dec.	1,470‡ (1,300	) 6.07; (3.85)	1.72 (1.7)
Expanded Metal	Dec.	2,320 t2,220	) 7.7 (8.81	4.1 (3.671
Fisher (James)	Dec.	2.250 (2.230	27.1 (20.3)	1.7 (1.54)
Gartoo Eugrg.	Dec.	949 (1.050	) 13.6 (16.1)	6.37 (5.75)
Gibbons Dudley	Dec.	4.071 (4,2:15	1 19.6 (C1.6)	2.82 (2.53)
Hepworth Crmcs.	Dcc.	30.405 (26.720		3.69 (3.33)
Horizoo Midlands	Nov.	2,950 (1,020		5.64 (3.17)
House of Lerose	Dec.	1,210 (1,010		4.38 (3.921
Invorock	Dec.	509 12,229		2.83 (4.86)
Jacobs (John I.)	Dec.	S0S (2.S53		1.9 (1.85)
Liverpl. Dly. Post	Dec.	4.016 (4.024		8.11 (7.33)
MacKay (Hugh)		650 (313		3.62 (3.25)
Mackay (Magn)	Drc.			4.71 (4.21)
Retai Closures	Dec.	5,812 (5.365		
Molins	Dec.	11.600 (8.300		
Noble & Lond	Dec.	172 (215		0.85 (0.77)
Norvic Secs.	Dec.	115 (215		(تيت) 0.8
Penoioe Comml.	Jan.	9 138		Nii (Nil)
Pit(ard Grnop	Dcc.	1.054 (1,694	111.9 (13.5)	3.1 (2.8)
Ouirk (H. & J.)	Dec.	1.030 (959	8.2 (8.0)	1.S3 (1.65)
Relyon PBWS	Dcc.	1.490 (1.290	10.6 (9.7)	2.82 (2.6)
Reunico Props.	Dec.	1.880 (1.420		6.03 (2.35)
Rorkware	Dec.	7,010 (7,410		5.9 (5.2S)
Sharpe & Fisher	Dec.	1,220 (1907		2.12 (1.9)
Spenrer (Geo.)	Der.	455 (537		2.75 (2.46)
Stone Platt	Dec.	9.509 (14.785		4.04 (3.63)
Stone Platt Suobram Wolsey				
	Dec.	1,450 (915		3.85 (2.74)
Tate of Leeds	Dec.	481 (340		1.25 (0.62)
Tilliog (Thes.)	Dcc.	64,900 ) 53,900		4.82 (4.32)
fomulio -	Dec.	875 1731		3.35 t3.031
Tube Invs.	Dec.	\$0,000 (66,900		23.4 (21.12)
Titrner (W. & E.)	Dec.	1,370 (954	1 6.2 (4.3)	1.41 (1.16)
Waterford Glass	Dec.	10,608 18,997	6.1 (4.6)	1.8 (1.3)
Watmoughs	Dec.	1.104 (818		4.05 (3.63)
Weir Groop	Dec.	7.600 (9.120		5.72 (5.2)
Western Molur	Dec.	240 1690		2.46 (2.22)
			0.0 (21.01	
Wms. & James	Dec.	7S1 (452		3.67 (2.45)
Willis Faber	Dec.	19.140 (19.560		10.05 (9.0)
Winston Estates	Dec.	+09 (232	1 4.6 12.11	1.42 (1.29)

PRELIMINARY RESULTS

Pre-tax profit Earnings\* Dividends\*
(£000) per share (p) Company 2,970 (2,690) 11.1 (9.7) 1.43 (1.27) 1,107 (1,348) 4.9 (9.6) 4.84 (4.77) Wolf Tools Yorksbire Chems. Dec.

INTERIM	STAT	EMENT	rs .		
Company	lalf-year to		x oro6t 000 i	Interim di per sha	
Armstrong Equip.	Dec.	4,270	(4.030)	0.88	(0.8)
Banks (Sidney C.)	Nov.	545	(4251	1.5	(1.25)
Barratt Dupis.	Dec.	8,160	(4.090)	2.9	(2.64)
Beazer (C. H.)	Dec.	521	(369)	1.9	(1.65)
Bejam Group	Dec	2,740	(2.340)	0.77	(0.7)
Bell (Arthur)	Dec.	8.674	(7.773)	1.77	(1.61)
Capseals	Dec.	806	1567)	1.9	(1.65)
Clark (Matthew)	Dec.t	1.680	(1.510)	1.8	(1.6)
Cope Allman	Dec.	5.431	(3.736)	1.7	(1.54)
Couriney Pope	Nov.	425	(381)	1.2	(1.0)
Dawnay Day	Dec.	760	(1,020)	0.75	(0.5)
Fairview Estates	Der.	2,340	(1.050)	2.75	(2.5)
Hwrd. & Wyndhm.	Dec.	190	(170)	0.34	(0.33)
Lawtez	Der.	157	(246)	1.65	(1.5)
Lond. & Scol. Fin.	Jan.	375	(231)	0.61	(0.51)
Makin (J. & J.)	Sept.	474	1320)	0. <del>4</del> 8	(0.44)
Maynards	Dec.	1,210	(1,270)	1.69	(1.54)
Medmioster	Drc.	96	(781	1.0	(0.9)
Mills & Allen Intl.	Dec.	3,020	(2,120)	3.0	(Nil)
Phillips Palents	Sept	. 21	(1)		<b>(—)</b>
Pressar Hidgs.	Jan.	556	(476)	1.02	(0.92)
Soga Holldays	Dec.	974	1792)	2.5	(NII)
Sirdar	.1an.	1,480	(8 <b>9</b> 0)	1.0	(0.84)
Thorpe (F. W.)	Dec.	378	1270 t	0.72	(0.66)
Waring & Gillow	Sep1.	2.140	(1. <del>11</del> 0)	1.09	(0.97)
Yarrow	Drc.	905	17671	1.85	(1.7)
(Kigures in	manamiha	seas are for		adim - maulac	

(Figures in parentheses are for rorresponding period.) Divideods shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † Eight months. Nine months. L Loss

#### Scrip Issues

Fisher (James): One for two. Waterford Glass: One for two. Watmoughs Holdings: Ooe for three.

CLIVE INVESTMENTS LIMITED oyal Exchange Ave., Luodon EC3V 3LU, Tel; 01-283 1101, Index Guide as at March 29, 1979 (Base 100 on 14.1.77) 

EN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3FB. Tel: 01-623 6514, 

1974 (15 months)

1975 (12 months)

1976 (12 months)

1977 (12 months)

1978 (12 months)

Increase since 1974

i neuringe

TO THE

**ORDINARY SHAREHOLDERS:** 

Saint Piran Limited

**Five Years of Progress** 

### Macallan **Glenlivet** at £0.17m

INTEREST PAYMENTS more than iloubled from £57,000 to £119,000 left taxable profit of Macallan - Glenlivel. distiller, little changed at £159,000, against £161,000, for the half-year to January 31, 1979.

Pre-tax Earnings

Profit

0.2

0.5

1154%

(£ million) (£ million)

15.4

232%

Note: Percentages have been based on actual and not rounded figures.

SUPPORT YOUR OWN INTERESTS

BY SUPPORTING YOUR BOARD

ON MARCH 30th Mark your company's yellow proxy card in the AGAINST

columns. Send it to reach the address below by Wednesday,

March 28th. Act now to avoid delay in the post.

Saint Piran Limited, National Westminster Bank Limited,

P.O. Box 82, 37 Broad Street, BRISTOL, BS99 7YA.

per share

(p)

0.9

1.8

1.9

10.5

15.6

**1677%** 

Sates were £0.3m better at Trading levels are expected to be maintained in the second half

but the directors do not foresee more than a modest advance in proft over last year's £0.4m. Not intrim dividend is raised 10 2.0301p (2p)—the final last time was 3.1369p Profit was also

struck a(ter leasing rentals of £10,000 (oil).

## Silkolene rises to £0.87m

AFTER A fall of £191,000 to £301,000 at midway, Silkolene Lubrirauts reports pro6ts before tax of £869,000 for 1978, com-pared with £777,000.

In their interim report, the directors sald they did not expect second-half results to he much hetter than those for the first six months. In view of difficult market conditions. However the group bad embarked on substantial capital

expenditure to expand capacity Mr. J. W. Webb, aviation Paint-Industrial Coatings Board of the special products plant, underwriter, Andrew Weir Insproved from £8.66m to £9.03m. Tax taffe: £296,000 (£372,0001, giving earnings per share of 13.8p against 9.7p.

A second interim dividend of 1.62420 raises the total from 2.215473p to 2.4642p.

Bridport-Gundry (Holdings), octting and cordage manufacturer, reports an advance in pre-tax profits from £208,000 to £324.000 for the six months to January 31, 1979. Turnover for

raised from 0.9p to 0.99p per 20p share. Last year's total payment The Board says a \$52,000.
The Board says a \$52,000 foreign exchange loss, mainly relating to trading between subsidiaries in Eogland and the U.S. affected the result. Although stens have been taken in reduce the losses they will continue, on a lower scale, in the second half.
With the excention of North
Mills Textiles which is short of orders for varn, the iodustrial section of the company's forward order hook is satisfactory. The defence side of the oetting division, in particular, has large inquiries which, even if converted ioto orders shortly, will not materially affect current year

#### APPOINTMENTS

# New chairman for Berger Jenson

Mr. N. M. Mischler, a non-executive director of BERGER JENSON AND NICHOLSON since 1975, Is to become chairman on April 1. He will succeed 51r. A. J. Hughes, who will be leaving the Board on retiring from the group at the end of this month. Mr. Mischler will continue as rbairman of Hoecbst UK.

Sir James Boltomlry, who refired from the Diplomatic Service in June last year, has joined the Board of JOHNSON MATTHEY AND CO. Sir James was appointed HM Ambassador in Cape Town in 1973 and hecame UK Permanent Representative 10 the Offire of the United Nations

Mr. Ernest W. Tyerman has Austrelasla. been appointed a non-executive director of the BRITISH STEAM

underwriter, Commercial Union Assurance, has been re-elected honorary scerciary and treasurer.

Mr. Clive Franklin has been sprointed managing director of Distributors, has been appointed SKF (UK1 from May I. He will in the EUROPEAN COmreplace Mr. Carl-Otto B'emberg, MISSION'S COMMITTEE ON who is to become head of the SKF company in Denmark Mr. TION. SKF company in Denmark Mr. Franklin joins SKF from the Massey Ferguson Group where he is general muoager. World Export Operations, responsible for hosiness in Africa, Asia and

director of the BRITISH STEAM
SPECIALITIES GROUP. He is
deputy chairman of Croda International Paint—Industria.
Coatings, has been made chairman of IP PACKAGING (ROUP)
Societé Generale (France) Bank.

\*\*The Lindustrial Coatings Board

mian of the AVIATION INSUR-ANCE OFFICES ASSOCIATION.
Mr. i. J. Purdue, aviation under-writer, Eoglish and American

Mr. R. J. Daniel is to become the NORWICH UNION FIRE
from the AVIATION INSUR-a full-time member of the Board INSURANCE SOCIETY from
the Will be responsible for wargeneral manager of the other writer, Eoglish and American linearized, has become deputy chairman of the Association and Mr. R. F. Dowien, group aviation general ships at the Miolectry of date. Drience, Bath.

principal companies within the Norwich Unioo Group from that

Mr. Gordon Taylor and Mr. Mr. George Weinbrrger, David Flower have hecome treasurer of the Federation of director and marketing manager, respectively of FAIREY respectively of FAIREY EXHIBITIONS, a member of the Faircy Holdings group.

Mr. Jack Campbell has been EERING COMPANY as a appainted general manager of non-executive director.

#### 117% GAIN IN FIVE MONTHS

20.9:78
30.12/78
30.12/78
30.00 value at 109p. BUY/H0LD "Strong possibility of a morphing up bid by Arthur Guinness "—Equity Research ARTHUR GUINNES BIOS 200p Fir details of lies first offer telephone 01-455 2844 or write to: EQUITY RESEARCH (Dept. FT24/3), Wardrobe Chambers, 1464, Queen Victoria Street, London, EC4V 5HO.

### **Bridport** well ahead halftime

the period rose from £5.54m to £6.64m. The net intering dividend is

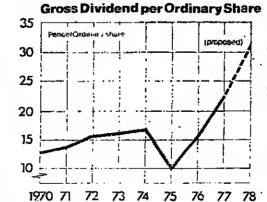
# Sime

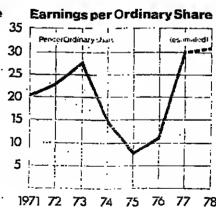
This advertisement is placed by Kleinwort, Benson Limited and Aseambankers Malaysia Berhad on behalf of Sime Darby Holdings Limited.

# TO THE ORDINARY SHAREHOLDERS OF GUTHRIE

Sime Darby's Increased Offer has been extended to 2.30 p.m. on Tuesday, 27th March 1979.

You have been subjected to a great deal of misleading information by your Board about the profit and dividend record and prospects of Guthrie. The true picture is set out below.





#### **Earnings**

As you can see from the above graph, earnings per ordinary share, the true measure of growth, have only increased by a mere 10% since 1973.

You will see from the above graph the slow growth overall and the massive reduction in dividend in 1975.

Remember that your Board's ability to pay its dividend in 1980 is entirely dependent on the optimistic 1979 profit forecast.

It is a mistake to suppose that at the offer price your shares give a high yield. On the 1977 dividend it is 4.1% and on the proposed 1978 dividend 5.8%. Calculations of high yields based on the uncertain dividend to be paid in 1980 are misleading.

To accept this Offar you should hand in a Pink Form of Acceptance and Transfer and Documents of Title to Kleinwort, Benson Limited, New Issue Department, 20 Fenchurch Street, London, EC3P 3DB. Further copies of the Form of Acceptance and Transfer may be obtained from Kleinwort, Benson Limited by telephoning 01-623 8000

> The Board of Sime Darby has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. All the Oirectors of Sime Darby jointly and severally eccept responsibility accordingly.

#### **EUROPEAN OPTIONS EXCHANGE**

	Series '	Vol.	Last	Vol.	ly Last	Val.	ct. Last	Stock
	8N C F,374.20 KZ C F.25 KZ C F,27.50 KZ C F,30 KZ C F,30 KZ C F,32.50 KZ C F,35	49 32 5	1.80 : 0.70 : 0.10	2 3 8 65	4.50 5.10 1.70 0.90 0.50	1  7 11 8t	2.60 1.80	F.360 F.28.60
	KZ P F.27.50 KZ P F.30 RB C F.75 K C 560	5 	1,50 .	<u>i</u>	1.90	1 - 5	1,70  	F.74.70 565
	K C 570. NC C 525. HO C F.32.60. HO C F.37.50. HO C F.37.50. HO C F.40. BM C 5280. BM C 5300.	10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.40 .	10 4 59 10 10 2	214. 2.10 1.40 0.40 0.10 435 <sub>b1</sub>	28 36 12 -	3.40 2 1 1	<28"; F.50.60
A PARTY OF THE PAR	CLM C F.100 CLM C F.110 CLM P F.100 CLM P F.110 PHI C F.25 PHI C F.27.50 RD C F.130 RD C F.135	22 17 1 20 25 17	4.30 0.30 1.70 1.90 0.40 0.10	31 14 10 1 83 123 50	9.30 9.30 9.30 9.30 0.80 0.50	35 1 15 	10 6,50 6 2,70 1,40 0,60 5,20 2,90	F.101 F.24,20 F.154
	RD C F.140 RD P F.130 RD P F.135 UNI C F.120 UNI C F.150	10 - 2 -	0.40 ·	5 2 1	5.50	5 -	4.50	F. 125.20
	BA C 960:	Accy t	. 8141	Aug.		_	Nov.	.\$653a
v		– arch	: - 1	3 June	514;	-	Sept	. P
	SB C \$20		•	- :		5		. \$20%
	TOTAL VOLUME	E IN Ç	ONTRACTS	3		11	24	
		CC	ah		P∴Put			

Coral Index make a market on the movements of the FT Index. With a Budget imminent and an Election close, or very close to hand, the market will move.

Back your ideas or protect your interests by buying or selling the FT Index.

Coral Index also make a market on the Dow Jones and Hang Seng Indices. Write or 'phone (or full particulars to

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CORAL INDEX: Close 531-536

#### INSURANCE BASE RATES

† Property Growth ..... † Vanbrugh Guaranteed ...... 10.62% 1 Address shown under Insurance and Property Bond Table.

Companies and Markets

Мяг. 22

Royal Outch...

8hell Transport. 571:
Signal 243:
Signodo Corp. 514:
Southern Cal Ed. 287:
Southern Cal Ed. 287:
Southern Cal Ed. 574:
Southern Railwy 525:
Southern Railwy 525:
Southern Railwy 525:

Sterling Drug ... StorageTechnigy Studabaker Wor.

Triton Oil & Gas.

20th CenturyFox 364 254

20th CenturyFox, 36 L, U.A.L. 25L, UARCO. 51 le UGL 12 L, UNG RESOURCES. 28 se Unilever NV 50 ls; Union Carbide. Union Carbide. Union Carbide. 15 ls; Union Carbide. 58 ls, Union Pacific. 58 ls, Union Pacific. 58 ls

US Steel 2478
Utd Technologies 5773
UV Industries 5273
Virginia Elect. 1634
Walface Murray 225,
Warner-Commn. 225,
Warner-Lambert 25,
Waste-Man'ment 2814
Western Bancorp 2814
Western H.Amer 2814
Western H.Amer 2814
Western H.Amer 3154
Western Union 1934

Weyorhaeusor....: 315g Whirlpool.......... 165g White Con. Ind ... 215g William Co............. 184g

448 7.5 1.6 138.1 - 1.6 12.75 9.8 56 - 35.76 6.6 148 - 14.1 2.3 264 - 2 10.5 3.6

Price +or Oly Yld

82.5 + 1.9 14 5.9 30.2 + 0.3 1 - 2 5.5 100.9 + 0.4 13 3.3 46.2 + 0.4 18 6.2 108.9 - 0.5 48 4.5 58.6 - 0.3 66.5 7.2 209.8 + 1.3 24 6.7 169.8 + 0.5 68 4.6 26.3 + 0.2 24 8.8 170.5 + 2.0 - 2 24.1 + 1.0 16 7.0 36

... 1231s 12214 ... 51a 512 ... 5112 2118

Shell Transport...

Zapatu 184 161, Zenith Radio 181 141, U.S. Trees 43, 20 185 195 USTrees 43, 75,65 180 180 U.S. 90-day blist 9.533; 9.500

CANADA

Aspestos. 2712
Aspestos. 148
Bank Montreal . 2412
Bank NovaScotin! 2258
Bank Readurdes. 852
Ball Telephono... 5513
Bow Valley Ind ... 2734

Chieftam....

Comingo Cons. Bathurst Consumer Gas...

GlantYell wknife Onifoliof Canada Hawker Sid. Can.

Numac Cil & Gas. 3514 OakwoodPatro p. 572 PacificCopper M. 196

### WORLD STOCK MARKETS

**NEW YORK** 

Abbott Labs....

Adobe Oil & Gas. Attna Lile & Ca.. Air Products...... Alcan Allminium

Asarco...

Auto Data Oro...

Sect'n Dick'nson Sell & Howell.....

Benguet Cons '8 Bethiehem Steel Black & Oecker...

Certainteed... .... Cessna Aircraft...

Columbia Cas.,

on Edison NY.

Consol Foods ... 23
Consol Nat. Gas., 3854
Consumer Power 22:
Continental Crup 28:3
Continental Telo
Contrien Telo
Control Data .... 354
Cooper Indus.... 48ag

. 217a

Mar. | Mar. 22 | 21

. 221

Kaheb Services
Kay
Kennecoti
Kerr McGeo
Kidda Walter
Kidda Walter
Kidda Walter
Kimberley Clark
Koppere
Kraft
Kroger Co
Krager Co
Leaseway Trans
Lease Straus
Libby Ow. Ford,

Liggett Group.
Lilly (EIN.
Litton Industries
Lockh ed Aircrit
Lono Star Ind'sta
Long Isl'nd Ltd'
Louisians Land
Lubrizoi
Lucky Stores
MacMillian

Macy R.H Macy R.H Mirs. Hanover

Monsanto
Morgan J. P.
Motorola
Marphy Ol.
Nabisco
Halco Chemicals

Nat. Distillers..... Nat. Service Ind... Hational Steel.... Hatomas ........

Hingara Share....
N. L. Industriea...
Horfolk & West'n.
Horth Mat. Gas...
With. States Pwr Nthw States Pwr Nthwist Bancorpi Horton Simon....
Occident' Patrol, Oglivy Mather.... Ohio Edison......

Panney J. C....

Perkin Edition Prizer
Philips Dodgo
Philips Dodgo
Philip Morris
Philips Petro'm

Poisroid
Potomac Elec...
PPG Industries
Prooter Gambio
Pub. Serv. Elec.
Pullman
Purox...
Quaker Oats
Rapid American
Raythoon
RCA...

Aust. 5

PARIS

Bouygues B.S.N. Cervals... Carrelour

**AMSTERDAM** 

Mar. 83

24.5g | 24.5g 40.5g | 40.5g 91.5g | 81.5g 86 | 25.5g 86 | 25.5g 86 | 25.5g 86 | 25.5g 18.5g | 18.5g 18.5g | 18.5g 18.5g | 48.5g 49.5g | 48.5g 49.

Dart Industries. 39%
Deero 55%
Deitona 117

Ethyl ...... Exxon... FeirphildGamera

Florida Power ... 507s Fluor ................................ 38

G.A.F. 11<sup>7-a</sup>
Cannett 45<sup>1</sup>s
Celco 28<sup>1</sup>g
Gen. Amer. Inv. 10<sup>1</sup>s
C.A.T.X. 85<sup>1</sup>4
Cen. Cablo. 17<sup>1</sup>s
Cen. Cablo. 25<sup>1</sup>g
Cen. Electric 45<sup>2</sup>s
Cen. Electric 45<sup>2</sup>s
Ceneral Mills. 24<sup>1</sup>s
Ceneral Motors. 57
Cen. Pub Util 17<sup>1</sup>s
Cen. Signal 28
Gen. Tel. Elect. 28<sup>1</sup>g
Cen. Tire 24
Cenesco 45<sup>2</sup>s
Cengral Pacific. 99
Ceosource 35<sup>2</sup>s
Cetty Oll 45<sup>2</sup>s

Hewlett Packard: 2356 Holiday Inns...... 157

itni. Fiavour ... 2314 Inti. Harvester ... 4012 Inti. Min & Chomi 4512 Inti. Multifoods ... 19 Inti. Paper ... 4614

315.76315.86

Dentsply Int. Detroit Edisor

# Early 2.0 rise on Wall St.

INVESTMENT DOLLAR

PREMIUM
\$2.60 to £1—691% (66%)
Effective \$2.0375 321% (291%)
FURTHER MODEST gains were scored in active trading on Wall Street yesterday, after shrugging off some initial weakness induced by disquieting news on inflation. By mid-day the Dow Jones Industrial Average was up another 2.00 to 863.31, making

Closing prices and market reports were not available for this edition.

while the NYSE All Commoo Index, at \$57.22, gained 13 cents on the day and 67 cents on the week. Advances led declines liy muze than a seven-to-five majurity, majurity, while the trading volume expanded 908,000 shares to 18.23m compared with noon on Thursday.

THURSDAY'S ACTIVE STOCKS Stacks Closing 51acks (1 raded | 5 facks (1 rad

The Labour Department reported that February Consumer Prices rose at an annual rate of 11.4 per cent. Bad news was expected hul the figure was at the high end of Wall Street's lloweyer, anslysts said

Stock Market bas heen in an uptrend for several weeks, helped by strength in Oils, and they \$5 to \$51!. Dome Petroleum expect it to continue. Addi- added \$2! at \$111!. an increase had been

Gulf Oil topped the active list, adding 85 at 8274-tradiog included a block of 1m shares and another of 500,000 Texaco rose \$1 to \$261.

Dome Mines surged ahead \$61 to \$971, while Camphell Red-lake advanced \$11 to \$344.

IBM picked up \$1 to \$316; Skit were lifted \$2; to \$30-a Federal Court refused to block the merger of Skil and Emerson

UV Industries added 83 at 8323 and UV Preferred jumped 87 to 885—Sharnn Steel lost a Court hid to win proxies to vote at a special UV holders meeting called to cunsider liquidation of Active Penn Central rose \$1 to

Grest Atlantic and Pacific Tea

serve \$40m in the year ended sympathy. Fehruary 24 to cover the closing costs.

The American SE Market Value Iodex rosc 1.21 to 176.49, making a rise of 3.72 oo the week.

Tejon Raneb jumped a further

tionally, they said Thursday's CANADA — Markets were statement that earnings this report of a drop in the Basic moderately higher in fairly active year expected to be barely aloney Supply was encouraging noon trading yesterdey, when the changed from 1978. Toronto Composite lodex rose another 3.6 to 1459.5 The Gold Share Index spurted

ta 1335.9. TOKYO-Slightly higher in

moderate trading after late profit-taking pared early gains. Volume 240m shares. Some Electricals and Cameras, however, lower as buying dimi-

SWITZERLAND - Narrowly in moderate turnover. mixed Some tate selling attributed to Bourse rumours of proposed dividend cut by Roco sharply Inwer and Registered Banks, Finencials and Insur-

poces changes limited. Forcign Syndicate announced postpone- changed.

put on \$1 to \$61-it will close ment of Foreign Bond and Note 174 unprofitable stores and re- issues. Domestic Boods firmed in issues. Domestic Boods firmed in

Dollar stocks slightly off, Dutch Internationals steady, Germans narrowly mixed. GERMANY-Increased buying by Investment Foods pushed

prices up. Most leading stocks gained up to DM 2. Bayerische Vereinsbank held unchanged at DM 272 despite

Public Authority Bonds lost up to 50 pfeonigs despite DM. 7.9m of Bundeshaok purchases. Mark ahead 46.7 to 164.4.0, Oil and Gas advanced 14.0 to 2169.1 and Melats and Minerals put on 6.9 Oils, Base Metals and "specula-

uve Diamonds. Kelvinator gained 26 cents to A\$2.31, following Email's bid.

BHP firmed 25 cents to
A\$11.40—it bas begun testing Eastern fringe of Dew Fortescue field in Bass Stralt.

JOHANNESBURG mixed in very quiet trading.
Mining Financials qutetly
onixed. Coppera put on up to 50 cepts, Platinums cased. Industrials generally firmer in small trading BRUSSELS—Mostly higher in

ringneials and Insur-more lively trading.

ges limited.

Bonds recovered higher, Germans mixed, U.S. and strongly after leading Swiss French steady, Gold Mines little

#### Indices

NEW YORK -DOW JONE2

						Mar.			onice Compartm
	Mar. 22	Маг. 21	Маг. 20	Mer. 12	Mar. 16	15	High	Low	High : Low
♦ Industr'is	\$61.31	857.78	850.01	857.59	852,82	847.02	967,74		1051,76 41,88
H'me B'ndo	84 47	94 45	n4.40	84.46	84 25	84.57	18/24 20.65	(26, ?) · 84, <b>6</b> 9	(11/1/73) (£/7/32)
	٠,	•					(4) (7)	115-1:79)	
Transport.	£ 18.20	217,42	216.98	210.01	a 17,28	210,35		139.51	279,80 12,25
Utilities	104.65	104,23	103.72	103.89	106.25	102,85	18-3- 11 <b>0.9</b> 8	97.73	11 <i>(2)</i> (8)( (211:52) 103.52 16.58
							(åi l)	(20, 12)	(30/4/69) (22/4/42)
Trading vol 000's?	54,586	51, 120	27,280	54,780	31,770	29,456	-	-	-   -
• Dey's high	857,4	5 low 2	55,03					•	1

ind. div. yield જુ	5.20	5.87	6.04	5.06
STANDARD AND POORS				
	Mar . Mar	M No-	1278-72	SinceC'mpil't'n
22 21	Mar. Mar. 12	15 . 15	High Lo	w Nigh Low
:Indust7s 110.64 113.0	:		119:9. 10/2	
*Composite 101.67 101.5	25' 700,66 76).06	100,69 89.86	108,58 86.	90 125.85 4.48

	1		112191 .	4:0) ILL:(/C) ILIF1:
	Mar. 21	Mar. 14 ;	Mar, 7	'Year ago : sopiox
ind. div. yiold %	5.03	5.11	5,17	5.47
Ind. P/E Ratio	8,58	2,44	8,23	8.43
Long Cov. Bond Yield	9.02	9.02	9,01	8.16

H.Y.S.E. ALL COMMON Mar. 22 Mar. 21 Mar. 2 1278-72 1,862 1,220 837 515 530 894 452 471 Nigh ; Low 57,0255.8435.4355.74 60.36 48.37 MONTREAL 1978 7a

	\						E0#
Industrial Combined	ì 24	7.94 17.08	244.DQ 245.25	240.41 244.70	244.85 245.75	247.94 722/3/791 247.88 182/3/791	152.90 +16/2+ 170.62 +30/1+
TOBONTO Compos	ite 145	5,0	1444.8	1458,1	1445.1	1455.9 (22/3/79)	898.2 /30/1
JOHANNE2BURG Gold Industrial	; 26 30	1,2 8,5 .		261,4 807,0		290.7 (1/2/79) 309.9 (13/2/79)	186,6 (20,4) 194,9 (13,5)
Mar. 23	Orc. vious	1973-0 Ապե	1972. L-m			Mar. Prev. 28 vique	

10,	588.54	584.27		411.19
				(1,3)
O.	105.40	105.03	105.82	941,43
				125/61
	94 49	92 90		H3.08
• •	07. IE	00.00		150/10
1771	ιuγ	ıul		47,6
				13.31
انت	775.10	777.26		7:19.4
			(19/10)	(17/5)
ı. şı	76.6	76.0		75.3
				(31.3)
	554 49	549 90		323.4
	44444	-10.00		(13/4)
			14/81	20.40
(H.)	10.44	11.01		
				itorti
M	450,45	449,74	4697	34.04
				14/ 1
014	369.21	567.74	4140	250.0
			16.91	O:li
			-	_
. AU	o pas	E Oak	II Comr	Dasa
	()) (17) (17) (17) (17) (17) (17) (17) (	(/) 185.40 (1° 84.12 (1°) (10) (1°) (10) (10) (10) (10) (10) (10) (10) (10	(/) 105.40 105.03 (1" 84.12 83.90 (1") (11) (11) (12) (75.10 777.26 (1) 76.6 76.0 (1) 76.49 549.80 (1) 78.04 77.57 (1) 450.45 449.74 (1) 450.45 449.74	1

Cessna Aircraft.
Champion Inter .
Ch'se Manhattan
Chemical 8k. NY
Chesebugh Pond
Chessic System.
Chicago Bridge .
Chrysler .
Cinc. Millscron.
Citles Service...
Citles Service...
City Investing...
Cleveland Citiff .
CocaCola... veden is 878,49 871,55 408,00 \$25,74 (4.2) 1.3/11 vitzeridi /1 \$19.8 \$18.4 \$25.7 26,6 \$114(21 123/9) \$18.4 \$25.7 26,6 \$114(21 123/9)\$

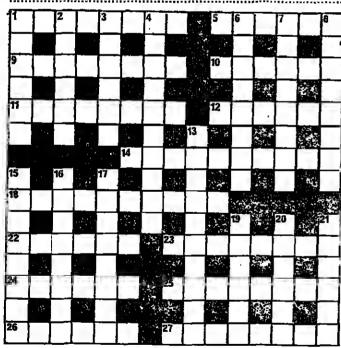
C. Stendards and Poors—10; and ronto 30C—1,000; the last nomad sed on 15751. † Excluding bonds. \$100 Industrials. § 400 Industrials 40 stitles, 40 Finance and 20 Transport. \$12/63. \*\* Copenhagen SE 1/1/73 1/4115 Boursa 1961. ‡1 Commerciant industrial 70, \$14 Nong Serg 2ank \$17,7 8 anca Commercials Indiana 1972, Tokyo New SE 4/1/68 b Stralls and 1366, c Closed, d I/astin \$27/12/78, c Stockholm Industrial 1/1/58, wiss Bank Corporation. u Unavailet.

(4) 165.71 194.20 111.85 95.03

edon is 878,49 871.55 408.00 \$25,74

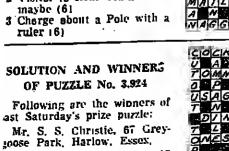
#### F.T. CROSSWORD PUZZLE No. 3,930

A prize of £5 will be given to each of the senders of the fire three correct solutions opened. Solutions must be received by next Thursday, nurked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Chunon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

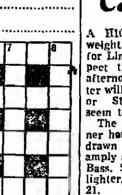


ACRUSS 1 Second boy altending to part of paper (4, 4)

- 5 Crowd round international player (hat could go woman's head (3-3)
- 9 Sweet man at school crossing to Juhn in Ireland goes to church meeting in spirit (6)
- 11 Cut out hesitation in practice 12 Kind of current tax admis-
- sion (6) (4 Covers expenses by chance before seven 16. 4) 8 Hospital does not admit he's
- an invalid (3. 71 22 Important chaps in prison service (3, 3) 23 Dunderhead losing by a hole
- was chealed (4.4) 14 Gracious! Member has fallen into Scots river (4, 2) 5 Speaker wins one round in
- musical composition (St 6 Cover for female meothers found only perhaps between poles (6)
- :7 Abandoned with puncture on pear side 14. 41 DOWN
- 1 Put up, they say, as advertised (6) 2 Visitor to clear Leatherhead
- ruler (6)



Mr. P. A. Meachzen, 15 loneygate, Luinn, Beds, LU2 Mr. J. Whatley, Lower Horns. ernham Dean, Andover, Hants.



4 Excellent stock for transport ing werchandise (5, 5)

ti Superior lot of actors are 7 Study minister in a jain (8) 8 tegal arguments worker

finds delightful (3) Part of Dieat fur mother at 15 Called and watched tele

vision (6, 2) 16 Canvas supporters are not in good condition (8) Commercial traveller calls Serah strange names (8)

19 Lines of verse twice set incorrectly (61

20 Pen company shows Rolls Royce to a student (6) 21 Secret of going out least (6)

Subition to Puzzle No. 3,929 OOGOODER HOTTILE EN PS 1 B R A CARRIAGE RECOIL A B A HE O P 1 MILITATE CIVICS P E E B C C C O S G R L O T L E

A S P. S SE R L A NEV O O O E



#### RACING BY DOMINIC WIGAN

## Staffordshire Knot can land Lincoln

A HIGH DRAW 20d a low from 11-2 to 3-1 favourite in a weight were the chief regulsites field of eight, which included for Lincoln hopefuls, and I sus- such top-class handicappers as peet that the winner of this Lucent and Sunday Guest. Better afternoon's handicap at Doncaster will be either Better Blessed or Stafferdshire Knot who

seem to fit the bill. The favourite for this 23-runner handicap, Better Blessed Is drawn 16-a berth which will amply satisfy William Hastings-Bass, Staffordshire Knot, 3 lb lighter, is in the prime position,

There is no denying the claims of Better Blessed, who has been laid out for this race

DONCASTER

1.45—Saracea Prince 2.15—Kassak 2.55-Staffordshire Knot\*\*\* 3.25—Standasn 3.55—Chapel Break 4.25-Lockeridge\*\* 4.55 - Speed Bonnie Boat\*

ever since the weights were published. A game winner of the International Harvesler Handicap two seasons ago. Better Blessed ran several good races last term, in spite of the penalty of a stiff handicap mark

penalty of a stiff handicap mark in the International Harvester race.

In a race which invariably produces a tight finish, I inlend taking a chance with Stafford-

Blessed finished sixlh, Althnugh his chance was not

improved by fest ground, and the fact that Celtic Pleasure cerried him slightly wide entering the straight, Better Blessed was undoubtedly 2 shade below par. In his two races this season

at Cagnes-sur-mer, the Newmarket five-year-old bas shown that he remains more than useful and will line uo ready to run the race of his life.
Staffordshire Koot, another who has won on this flat gallop-

ing track, proved his toughness with three victories from 12 outings in 1978. the go from mid-May. when he made his seasonal debut at Ripnn, Steffordshire

Knot ran at regular intervals until ending his season with a fourth-place in the Ollterton Handicap on November 10. In the orevious five months, Ree Hollinshed's . Welsh Pageant chestnut picked un three prizes with victories at Haydock, Ripon and at Domaster.

His only disapoointing run shire Knot whose trainer has was in Sandown's 14 mile Hong arready struck winning form Kong Handicap. Backed down with Nice Value.

#### Award for Sir John Methyen

SIR JOHN METHVEN, directorgeoeral of the CBI was named hundreds of nominations by a ao award ceremony in London Calder, author, journalist and made by Lord Watkinson, and professor of international rela-British Association of Industrial and George Bull, editor-in-chief Edilors.

Sir John was selected from Communicator of the Year" at panel including Lord Ritchiethe contest was organised by the tions at Edinburgh University

PAIN V			Petroliber Petrologs	· ••••	100 182,50	+ 0	En
larch 23	Psr cant		Sпіасе	• • •	45	<b>- 1</b>	
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regados	203	+ 3	Potrobrae PP	1.46			
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ol. Preciados	63 165	_	ValoRioDocs PP		-0.03	0.17	<b>+1.9</b>
p. Veluzquez (400) diale cidualo	71.50 70	+ 0.25 + 1.25	Tumover Cr. 70.1 Source: Ri	1 <b>6</b> 9m	Volume	48.3	

prices exclude S premium. Belgian dividends are ofter NOTES: Use of piles exclude a permanti contains a violate and piles otherwise stated. \$ 0.00 denom, unless otherwise stated. \$ Fra. \$00 denom, unless otherwise stated. \$ Fra. \$00 denom, unless otherwise stated. \$ Frico at time of suspension of Fo. 18. \$ 6.00 fenom, unless otherwise stated. \$ Frico at time of suspension of Fo. 18. \$ 6.00 fenom, unless otherwise stated. \$ Frico at time of suspension of Fo. 18. \$ 6.00 fenom, unless otherwise stated. \$ Frico at time of suspension of Fo. 18. \$ 6.00 fenom, unless otherwise stated. \$ 6.00 fenom, unless otherwise st

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GERMANY •	Price	+ 07	Ov.	Vid.	AUSTRALIA
Mar, 25	DM.			-	Маг.
AEG Albanz Versich BMW BASF Bayor Bayor Hypo	51.4 452		31.9	- -	ACMIL 125 cent
SMW	224.3	-1.0	26.12	6.3	ACTOW Australia
Bayor	137.1	+0.9	18.75	6.8	Ampol Explorat Ampol Petroleu
Bay. Vereinsbk	264 272.0 199.5		28.12	5.1	Assoc. Minerals Assoc. Pulp Par
Commorzbank Conti Cumml Daimler-Benz	199.5 65.5	+1.5	65,56	6.6	Assoc. Pulp Par Audimeo 25 cei Aust. Consolida
Deciliaco	204 D C	_6.6	235 bK	5.5	Aust. Consolida Aust. Foundatio Aust. Notional In
Daubsche Bank	ARG 3	_n A	28 42	6.9	Aust. Oil & Gas Bamboo Creek
Dresdner Bank. Dyckorhoffze't	217 152 815.5	+1	28.12	6.5	Blue Metal Ind.
Curenomnus	815.5	+0.3	18,26	4.1	BoralBouga invillo Co
Nopag Lloyd Harpener	132.5	+0.8 +0.8 +0.8	·15.5	5.5	Broken Hill Pro
Hoechst	45.8	+0.8	18.78	7.0	Cariton United
Hoesch	138.5	+1 -1.0	5,36 14.04	5.1	CSR (\$1)
Karstodi	328.2 237.5	+1.7	23,44 18,70	3.5 3.2	Coles G.J.I
Klockner DM.106 KHO			12.76	4.2	Container (\$1,
Клиро ПМ.100	a1.0	l	_	_	Conzinc Riotinb Costain Australi Dunlog Rubber
Lo'brau DM. 100 : Lo'thansa	L.455	-5 -0.2	25	4.6 8.5	ESCOR
MAN	123	-1	21.88	5.2	Elder-2mith
Mannesmann Metailges	123 158.0 261 638.5	0.5	14.5	2.4	E.Z. Industries .
MUDCDener Rck	175 154.8	2.5	22,12	2.5	Hamersley Hcoker
Neckermann Preuss gnm 100 RheinWestElect Schering	154.8 166.2	-1.2 -1.3	25	7.5	ICI Australia Inter Copper
Schering Blemens, 2	243.5 254.3 ×1	-0.5	28,12 25	5.8 4.7	Jennings Indust Jimberlans Min
RheinWestElect Schering	240.5 105.5	+ 0.3	17.86 12.5	3.7 5.2	Janes (Cavidi
VERA	168.7 142.9	+0.2	16,10 2.38	5.0 5.2	Janes (Cavid) Lennard Oil Metals Explorat
vereins&W'stBk' valkswagen'	223 223.5	-0.2	28,12	4.8	Metramar Mino MIM Holdings Myers Emporius
TOKYO ¶		•			Newe
	Prices Yan	+ or	Div.	YId.	l N. Broken H'din
Mar. 23	Yan	<u>-</u>	. %	2	Oakbridge Oil Search
Asahi Class	345 572	+3	: 14 : 12	2.0	Otter Exploration
Chinon	843 370	+5	25   a0	1.6 8.7	Sleigh IN.C.L.
NipponPrint	548	- 5 8	18	1.6	Southlend Minis
litachi	255	+3	12	2.3	Thomas Hat. T
Nouse Food	976	+1	35	1.6	Waltons
to Yokado 1	.500	- 10	30	1.0	Woolworthe
.A.L	000	- 30	:		
(ansai Elect.Pw 1 (omatsu	.140 368	-10 +5	18,	0.4 2.5	SWITZERLAN
Kubota	280		13	8.7	
Watsushita Ind.	572	-20 +2 +1	80	1.5	Mar. 83
Mitsubishi Bank Mitsubishi Ne'vy	134	-6	12	4.3	
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MOT. 25	Fire	_	Lira	-	
INIC	714	+43	170	<u>-</u>	
			150	6.6	OSLO
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BRUSSELS/LUXEMBOURG 

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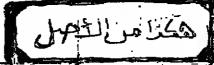
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هكذاهن الأحهل



# oan demand lifts Bank Bumiputra

NG SULONG IN KUALA LUMPUR

profits, from 14.1m ringgit. A substantial amount

Kamarul chairman, said that ilso made a substanoution to profits. the sharp increase in advances, by 41 per

Ariffin, from the U.S. dollar, Senator Kamarul said that benefited from the the hank exceeded the amounts pansion of the Malay- in the Government's directives my, particularly the regarding lending to the f the private sector, "priority" sectors, such as to

> many hanks. Two of the bank's subsidiaries.

the agricultural sector, as with

MIPUTRA, one of the (U.S.\$727m), the bank remained company, and Bumiputra Mer- according to the European Bank it banks in Malaysia, highly liquid, as total deposits chant Bankers Berhad, made ed a 60 per cent rise rose by 32 per cent to 3.91bn pre-tax profits of 2.2m ringgit and 600,000 ringgit, respectively. 22.6m riggit of the new deposits is believed Bank Bumiputra is raising n) last year. After to come from Petronas, the U.S.\$30m over five years through rose from 7.3m ring national oil company, which is an issue of Floating Rate Notes, m ringgit.

Company, which is an issue of Floating Rate Notes, m ringgit. pany, one of the lead banks. said. There are two other lead

Kuwait, and Morgan and Cie. The Notes will carry a spread to a strong demand Malays, manufacturing and of 2 per cent over the six-months. The bank's overseas housing sectors and small busilso made a substannesses—except in the case of per cent and licitize will be a substanof ½ per cent over the six-months per cent and listing will be on the London Stock Exchange.

managers—the National Bank of

The subscription agreement 1.2bn to 1.6bn ringgit Kewangan Bumiputra, a finance would be signed on April 3.

The unusual inclusion of three lead managers in the management group was to give the issue a Middle Eastern flavour with the addition of the National Bank of Kuwait.

The issue ia partly timed to coincide with the Malaysian bank's formal opening in Bahrain of an offshore banking unit. It is boped to set up other representation in some of the Association of South-East Asian Nations capitals.

Bank Bumiputra bas estab lished overseas branches outside South-East Asia in London. New York and Tokyo and has a representative office in Hong

# vid Jones earnings edge up

2.7 per cent, from

ssag back

ofit

ess year..

uarter and on 1978

ate earning figures.

rodity Trusts

ity OFFER 45.3

rust BID 38.3

Commodity & General

Management Co Ltd

Douglas Jale of Man

Tel: 0624 25015

10-12 St George's Street

BID 43.0

**OFFER 40.3** 

rst Viking

NES, the department Finance dipped 3.7 per cent to man in the U.S. performed well. group, edged earn- A\$203,000.

A\$4.19m (U.S.\$4.7m) from A\$236m to A\$258m 28 per cent to A\$4m, and in nonths to January 28. (U.S.\$288m). Australian sales the second half fell away to rose 5.4 per cent, from A\$187m A\$236,000. a 12.6 per cent im-in the profit of David U.S. rose 24 per cent, from for the current period continued perties to A\$899,000, U.S.\$49m to U.S.\$61m. The to improve, and were shead of nings of David Jones operations of Buffums and East-budget and of inflation.

In the first half of 1977-78. Total sales rose 9.2 per cent, earnings of David Jones dropped

# Commerzbank surges

CR - Preussag, the an mining and metals Commerzbank, one of West Ger- out delay" when the Chinese many's three major commercial: authorities had taken the necesid that its profit from uarter of 1978 was banks, were "some millions of sary legal steps to enable it to wipe out losses sufmarks" higher in the first two open e first three quarters, ie group to report a esult for the entire ment Board, said. 's interim report on

the year, be said.

in the first two months exceeded Press conference, but did not. Commerzhank also sald that name the amount.

a branch in Peking. He had end of the previous year received a letter from the Bank Increase of 146 per cent. of China saying that Commerz- Agencies

ahead in first two months FRANKFURT - Earnings of bank would be "informed with-

there. Commerzbank months of 1979 than in the same would then be the first West period of last year. Herr Robert German hank to start operations Dhom, chairman of the manage in Peking. Turning to Commerzbank's Sbort- and medium-term announcement earlier this week credit business should grow that it plans to ask shareholders lightly in 1979, with an un- to authorise expanding the

changed high demand for long-bank's capital through a term credit continuing through DM 300m convertible bond issue and a \$100m with war-The bank's return on lending rants, Herr Dhom said that Commerzbank was not planning the year-earlier amount by "an to use this authorisation imme-cight-figure sum," be told a diately.

age the amount.

Herr Dhom said however, that balance sheet total by 16.9 per although margins improved cent in 1973 to DM 88bn. credit volume had dropped by Al Saudl Banque, the Paris1.3 per cent since the end of based consortium bank. in-1978, while the bank's balance creased its profits after tax in sheet total bad eased by 4 per 1978 to FFr 3.9m (\$910,000) cent. from FFr 1.6m in 1977. At the The Commerzbank chairman end of last year, the bank's also said that the bank was total assets reached FFr 1.7bn awaiting a final go-shead to open compared with FFr 693m Bt the end of the previous year, an

### Malayan **Breweries** payout

GROUP PRE-TAX profit at Malayan Breweries—the largest brewery group in Singapore and Malaysia—for the 6ix months to December grew hy only 3.3 per cent, to S\$18.09m (U.S.\$8.3m).

However, as a result of 12 per cent rise in the tax pro vision, group post-tax profit for the period declined hy almost 2 per cent to S\$10.6m. Malayan Breweries declared an unchanged gross interim dividend of 8 per cent on hoth its ordinary and

management ahares.

#### Foreigners buy Japan bonds

TOKYO - Foreigners were net buyers of Japanese bonds in February, the finance ministry bas announced. Net bond purchases in the month. excluding sbort-term ment honds totalled \$5.44m. There were just over \$1.07bn of sales and 1.08bn of purchases. The month before, net bond buying was \$960,39m. Foreigners were net sellers of Japanese stocks in the month by \$253.2m, bowever, Sales totalled \$594.39m, while purchases accounted for \$341.18m. In January, foreigners were net stock sellers by \$73.252m. The Finance Ministry also said that approval of bond issues by Japanese companies abroad totalled 13 with a value

# Asea plans to extend activities in U.S. market

VAESTERAAS - Asea, the Swedish electrical engineering group, is discussing with a large U.S. group the formation of a joint company to make and sell electrical equipment, Mr. Torsten Lindstroem, president of Asea, told the annual meeting.

The new company would give Asea access to a group with an important American base, Mr. Lindstroem said. He declined to name the U.S. company concerned

Mr. Lindstroem said that in connection with the proposed joint venture. Asea intended to acquire a U.S. company for protective relays and Industrial electronics production.
The proposed U.S. moves
would enable Asea to broaden

its range of customers and its marketing of products made in Sweden by adapting them in U.S. standards.

Noting that Asea co-operates with the American Electric Power Company in devel-po-ing equipment for ultra-high voltage power transmissinn and with General Motors in the field of thyristor locomotives, he added that the U.S. market offered great possibilities for Asea'a power, industrial and transport equip-

Mr. Lindstroem said he expected a hetter 1979 group result than predicted in the annual report.

#### Dividend lift at Wagens Lits BRUSSELS - Cie Inter-

nationale des Wagons Lits et dn Tourisme SA reported a dividend for 1978 of BFr 40, compared with BFr 35 last time. The company proposes a one-for-ten scrip Issue. Net profit for the year increased to BFr 109.4m (\$3.71m) from the previous BFr 64.7m. The new shares will qualify for the 1978 divi-

Consolidated group turnover for rall, botcls and restaurants of BFr 12hn (\$407m) compared with BFr 11.4bn last time, excluding VAT, turnover for toorism BFr 17.7bn against BFr 16.6bn including VAT.

The rises in turnover would have been larger if the Spanish, French and Italian currencies had not fallen against the Belgian franc, sald the company.

# Hudson's Bay directors reject Thomson bid

On an earning basis, they

estimated the actual peresent

share value in the range of

Last night, the Bay stock

closed in the market at C\$28.

The Bay directors warn share-

holders that acquiaition of their

stock at C\$31 a share would be

All the Bay directors and

stock, with the exception of Mr.

a bargain purchase.

BY ROBERT GIBBENS IN MONTREAL

Board has rejected the C\$365m and C\$41 after tax." (U.S.\$312m) offer by the Thomson family interests for 51 per cent of the Bay's outstanding stock. The Bay directors in a statement yesterday had declared that any investor pre-pared to recognise "the pros-pects of the Bay and what it can achieve over the next few years, should not accept" the

The Thomson family two associates say they do not weeks ago, through two private intend to offer any of their own Canadian holding companies, hid \$31 a share for 51 per cent Joseph Segal who apparently of the Bay stock.

Thomson bid.

The Bay directors said they

helieve the underlying value of the Bay net assets is "not lesa Bay block last year when he sold 1979.

will tender his own holdings of

452,000 shares. Mr. Segal acquired this major

C\$37-C\$40.

THE HUDSON'S Bay Company than C\$47 a share before tax control of Zeller's Department Store chain to the Bay.

The Bay statement said that underlying value of net assets is 'not less than C\$47 a share before tax and C\$41 after tax."
Actual present value of the Bay shares is "in the range of C\$37 to C\$40 on an earnings basis."

If the Thomson family succeeded with the C\$31 a share bid. "it would be a hargain pur-They estimated the Bay's earn-

ings for the current year ending January 31, 1980, at C\$70m, or C\$3.05 a share on revenues of C\$3.4hn, up from C\$45m or C\$2.74 a share, before special credit, on revenues of C\$1.9bn in the year ended January 3t,

# Terms for Life of Georgia offer

\$50 a share that Nationale-

Nederland tentatively made last

NATIONALE - NEDERLAN -DEN (N-N), the big Dutch Insurance company, is to offer, through a wholly-owned American subsidiary, \$60 for each of Life Insurance Company of

Georgia's 6m shares.
N-N will iwthdraw the bid if less than 51 per cent of the abares are tendered. But Life of Georgia said that major bolders, including six directors or advisory directors, with 27 per cent of its stock bad already agreed to the Dutch company's offer.

October. At that price, the directors of Life of Georgia bad refused to discuss terms with the Dutch company. Statements made by both companies emphasised that Life of Georgia would bave considerindependence

autonomy if it was bought hy Tha only change, said Mr. Lynn Johnston, the president

Life of Georgia's Board is to of Life of Georgia, would he Georgian meet next week to discuss the that two members of the Dutch cent.

offer, which is higher than the company's executive board would join his Board, Life of Georgia, which has hranches in 11 states throughout the South, is the largest life

insurance company quartered in Georgia, Nationale-Nederlanden, bowever, bas operations in some 34 countries and assets in excess of \$10bn. Its operations outside the Netherlands now account for some 35 per cent of total revenue, a proportion that with the acquisition of Life of

Georgia would rise to 40 per

Swiss National Bank will resist

Prices in the secondary Swiss

#### **EUROBONDS**

# SwFr foreign bonds postponed

BY FRANCIS GHILES

THE THREE major Swiss banks priced at par. have decided to postpone most foreign Swiss Franc bonds for the time being to give tha market time to digest the buge volume of new issues announced in recent weeks which, together with fears of rising interest rates, have led to a virtual Investor's strike.

The only new straight issue expected before Easter from the three banks (Union Bank of Switzerland, Swiss Bank Corporation and Credit Suisse) which meet at regular though usually unpublicised dates to fix their calendar of new issues will he an 11-year 4 per cent SwFr 60m issue for Pfandbriefstelle der Oesterreichischa Landeshypothekarbanken. It will be

These terms underline the further increases in interest to pay more for their money This should put a practical than only three weeks ago. more than minimal increases in the coupons for foreign issues. fact that borrowers are baving rates domestically.

reichische Kontrollbank raised a SwFr 100m for the same moved up 1 point yesterday maturity on a coupon of 31 per after the falls registered earlier maturity on a coupon of 31 per cent and an issue price of 99.

How much more borrowers will have to pay if new issues are announced after Easter is not clear hut many Swiss et 974 by bankers acknowledge that the Handelsbank.

in the week. On its first day of trading the City of Oslo SwFr
75 32 per cent bond which bad been priced at 99 was quoted et 974-4 by the lead manager,

I.G. Index Limited 01-351 3466. 29 Lamont Road, London, SW10 0HS. July Coffee 1475-1489

1. Tax-free trading on commodity futures. 2. The commundity futures market for the smaller investor,

# MODITIES/Review of the week pper surges to new 5-year high

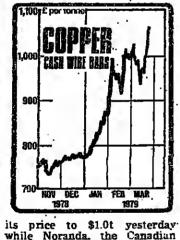
'RICES surged to the el for five years on Metal Exchange this sh wirehars rose the ng day in succession to close at £1,062.5 a up on a week ago. months wirehars during the week to enificantly narrowing tween the cash and iths prices as wareas continue to decline. urge in copper this triggered off by the the Peruvian Governsettle the strike by : its two main copper rquepala and Cuajone. ult a cut in blister ipments bas already-

unced. cket was also hoosted f a strike at the giant Copper Refinery when itracts expire at the of April. This would balt all Canadian ports, aince efforts to strike at International adbury complex failed as well.

round is the helief will be forced shortly deliveries hecause of 1 and transport prob-

to an all-time peak of

same time, lurking in



by four cents to \$1 a pound.

ile in the U.S. Asarco to £558 a tonne as warehouse official producer price stocks rose by 2,000 tonnes. Cash und to reflect the rise £7.395 a tonne, despite gaining arket. Another U.S. £50 yesterday on the firm tone Duval Mining, raised in Penang.

producer, raised its U.S. price Aluminium prices reached a record level on the Metal Exchange. The cash price gained £34 to £780 a tonne moving to a premium of £9 over the three montha price to reflect a developing squeeze on supplies. LME warehouse stocks of aluminium are forecast to decline for the second week in succession enoing the previous

ateady huild-up.

Lead and tin prices declined on an easing in the tight supply situation. Cash lead lost £25 tin ended the week £75 lower at

Trading in London's leading "soft" commodity markets was very quiet this week. The biggest movement was in coffee where the May futures price ended £33.5 higher at £1.473 a tonne. Producer support buying brought a market upturn on Thursday and this was fuelled hy chartist buying yesterday. The rise may also bave been encouraged by private forecasts of a hard winter in Brazil and fears of shipment delays in Colombia, dealers suggested.

Cocoa prices traded within a standing aside. What fundamental indications

crop at 50,000-80,000 tonnes, which would take the crop total to about 310,000, the biggest in

cian, F. O. Licht, raised bis 1978-79 world production estimate to 92.88m tonnes from his earlier forecast of 92.16m. In

# BASE METALS

COPPER—Firmer again in arratio, trading on the London Metal Exchange. Fresh- buying lifted forward meral to £1,070 on the early ore-market but the price reacted to £1,056 following lore-casts of a smaller than expected stocks decline. However in the morning rings and throughout the alternoon the market gained ground with santiment eided by the strong opening on Comer. Forward metal moved up to £1,078 with heavy volumes traded before profit-taking pared the price to £1,067 on the late kctb. Turnovor, 32,900 tonnes.

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	105 <b>a</b>		_	
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Amalger	nated Ma	Hal T	rading rap	ortad
1187 IN	tue mor	ning	cash win	opara

that in the morning cash wirebars traded at £7,054, 55, three months £1,039, 59,5, 58, 50, 61, 65, 66, 67, 68, 67.5, 57, 50, 66, 58, 67, 68, 67.5, 68, 67, 68,

TEAD . O	Cicusi —	Unufficiel	· —
Cssh	a.5-8 ⊩7	.6	-1.5 5 -2.5
Morning: 6524, 23, 24, Karb: Three Three month 26.5, 26, 27, 277, 28, 27, ZINC—Quit motal trading the day prio	24.5, 25, months £3 . £529.5, 26. Kerb 25. in a £3 . r to a ch	27, 28, 29, 528.5. After 28, 27, 26. Three manage through the control of the cont	28.5. moon: 5, 27, nonths prward ighous s Issa
karb of £405.	5. Tumov	er, 3,150 to	ทายร.
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Moming: 0 £405, 5.5. 7, three months £405.	a.5. Altem	ioon: Cash	£395.
ALUMINIUM helped by the coupled with wardshop.	e further e wideni	rise in c ng in the	opper .
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around £763 and rosa to £772 belors
obsing to closs at £767 on the late kerb. Turnover, B,850 tonnes, Morning: Cash £755, three months
£763, 65, 64, 66, 67, 68, 68.5. Kerb:
to close unchanged to the eased slightly to close to close unchanged to 50 healer on the E763, 65, 64, 66, 67, 68, 68.5. Kerb: Three months £768. Alternoon: Cash £780. three months £69, 70, 70, 7, 70, 70.5, 70, 71, 72, kerb: Three months £770, 68, £9, £8, 67.

\*\*Conts per pound. \$\$M per picul. to a previous unofficial closs.

\*\*SILVER\*\*

Silver was fixed 1.65p an ounce lower lor spot delivery in the London bullion market yesterday at 377.25p. U.S. controlled the fixed levels were: epot 755.5c. down 2.6c; three-month 771.3c, down 3.9c; six-month 785.4c, down 4.6c; and 12-month at 10.9c, down 5.8c. The merel opened at 372½-3740 (758-761c) and closed at 375½-377p (765-768c).

SILVER Bullion to or fixing tray on price Spot ....... 371.25p -1.66 577.65p +4.55 5 morths 380.55p -2.15 386.6p +8.65 6 morths 388.75p -2.35 ...... 12 morths 404.15p -2.25 ...... LME—Turnover 268 (3681 lots of 10,000 czs. Morning: Three months 382.5, 82.3, 82.4, 82.2, 82.5,

COCOA

Yesternay's + or Bosiness Close — Done COCOA ;

March 1550.8-58.0 - 2.5 1657.0-1648
Mey 1576.0-75.5 - 7.0 1686.0-1570
July 1672.0-75.0 - 0.0 1685.0-1658
rept 1691.0-91.5 - 2.0 1700.0-1699
1beo 1755.0-54.0 | 1-1.0 1755.0-1748
March 1733.8-55.0 | 2-5.5 1765.0-1778
May 1300.0-04.0 - 3.0 Sales: 1.641 (2.839) lots of 15 tonnes.
International Cocca Organisation
(U.S. centa car pound): Ilaily price
March 22 151.38 (150.71). Indicator
prices for March 23: 15-day everage
154.88 [155.45): 22-day average 157.08

London coffes luturee opened elightly higher and trade buying hald prices above Thursdays closing lovels, reports Drexel Surnham Lombert. Later prices rose and one raily pushed tham above chart resistance levels before profittaking and book-squaring emerged to give an irregular closs.

Yestenlay's + or Enricess
Lone COFFEE

Sales: 7.915 (4.269) lots of 5 tonnes.
ICO Indicator prices for March 23 (U.S. cents pet pound): Colombian Mild Arabicas 134.50 (134.00), unweshed Arabicas 147.00 (same): Robustas ICA 1976 135.50 (135.00); Composite daily everage 131.01 (135.85).

GRAINS

Values eesad slightly on commercial salling in the afternoon to close 5p lower. New croos saw vary little trade and values eased to close 10p lower on 5apt, and Nov. and 10p higher on

to close unchanged to 5p higher on the day, raports Acil;
austness done: Wheet—May 99.25.
59.40, Sept. 92.70-92.85, Nov. 95.80.
95.95, Jen. 99.45-95.0, Sales; 136 lots.
Barfey—May 95.30-95.45, Sept. 86.4586.60, Nov. 69.55-89.70, Jen. 93.3093.35, Seles, 91 lots.
IMPORTED—Wheat: CWRS No. 1
132- per cent unquoted. U.S. Bark
Northern Spring No. 2 14 per cent
April-May 84, May 83.50, June 81.75
transhipmant Est Coast. U.S. Hard
Winter 137- per cent March 90.50
transhipment Est Coast. EEC whest

transhipment East Coses. End william unouoted.
Maize: U.S./French March and Aoril 109. May 110 transhipment East Coses.
South African Yellow May 74.00 UK.
Barley: English Faed Iob April 97.25.
Aoril-June 98.50, Ilct.-Rec. 92, Jon.-March 96.50 East Coses.
Serghum: U.S. / Argantino / Fianch Aoril 101.75. May 103 transhipment
West Coses. West Coast.
HGCA—Location ex-lerm scot pricae.
Other miling wheat. No pricas. Feed barley—Noriolk 92.80, Deyon nil.

RUBBER

LOWER opening on the London physical market. Firm throughout the day, closing steady. Lowis and Peat seported a Malaysian godown price of 2564; (258) cents a kilo (buyer, April).

Salos: 5:22 (394) lots of 15 tonnee and 17 (41) lots of 5 tonnes. Physical closing prices (buyets) were Spot 60p (59.51; April 61.75p (61.25); May 62.25p (61.5)

SOYABEAN MEAL The London market opened 50g down reports T. G. Raddik with quiet caah conditions providing throughout Europe. Trado was dijil and thin.

Yesterday - or American Close — Done **Epertogne** 126.58-29.0 - O.S April 128.50-22.0 - 0.8 | 128.70-128.40 | Angost 128.50-30.2 + 5.0 | 130.60.130.20 | Angost 128.00-30.0 - 0.70 | Detember 127.00-28.0 - 0.30 | February 127.00-28.4 - 0.35 | April 127.00-30.5 - 0.50 |

Sales: 38 (1681 lots of 100 connes.

SUGAR

LONDON OAILY PRICE (rew sugar): £105.00 (same) a tonne of for March-April shipment. White eugar delly price s fixed at £104.00 (same) rices were contained with was fixed at £104.00 (same).
Prices were contained within a narrow range in very thin trading conditions, reports C. Czernikow.

Close £ per tonne

E per zonne
May ..... 108.10-09.15 199.50-09.56 09.50-08.00
Aug ..... 115.06-15.10 113.25-13.50 75.50-12.85
Oct. ..... 118.06-18.76 119.25-18.50 18.46-10.40
Deo ..... 118.06-18.75 110.85-18.29 18.06-18.75
March .. 122.85-22.90 125.10-25.15 25.25-22.80
May .... 125.10-25.30 125.40-25.45 25.50-25.10
Aug .... 128.00-28.10 128.10-28.40 Salas: 963 (2.237) lots of 50 tonnes.
Tate and Lyle ex-rafinary price (or granulated basis white sugar was £264.85 (same) e tonne for export.
Interantional Sugar Agraement (U.S. cants per pound tob end stowed Caribbean port). Price for March 23: Oaily B.53 (8.39): 15-day average B.44 (samo).

(semo). WHITE SUGAR—Closs (in order buyer, seller, business, aelae); July 109.00-09.25; 109.25-09.00, 159. Sept. 114.30-14.50, nil 20. Nov. 118.00-18.35, nil nil. Fab. 125.50-26.25, nil, nil. April 130.50-31.25, nil, nil. July 134.00-38.00, nil. nil. Sept. 137.50-38.00, nil, nil. Sales, 179.

AMERICAN MARKETS

NEW YORK, March 22.
Cocoo—May 146.25 (144.85), July 146.50 (147.00), Sept. 150.25, Bec. 133.45, Match 155.65, May 157.05, July 158.05. Salest: 932.
Cochee—C' Contract: March 132.00-132.25 (130.08), May 134.30-134.40 (132.11), July 136.49-135.50. Sept. 138.50. Oac. 137.40-137.50, March 137.00-137.25, May 137.33, July nij. 138.50. Oac. 137.40-137.50, March 137.00-137.25, May 137.33, July nij. 158.69. Sept. 136.50, May 137.33, July nij. 158.69. Sept. 136.50, May 96.75, July 98.65, Sept. 96.55, Bec. 96.45, Jan. 96.95. Sept. 96.55, Bec. 97.05, July 98.65. Sept. 96.55, Bec. 96.45, Jan. 96.95. Sept. 96.55, July 64.65-64.75 (84.76), Oct. 65.48, Buc. 89.15, Meich 64.56.85. May 67.50-67.30, July 68.50-68.80, Selest 4, 618.

"Geld—March 241.70 (242.60), April 242.10 (243.00), May 244.00, June 246.80, Ang. 251.10, Oct. 255.60, Dec. 260.10, Feb. 294.60, April 242.10 (243.00), May 244.00, June 246.80, Ang. 251.10, Oct. 255.60, Dec. 260.10, Feb. 294.60, April 242.10 (243.00), May 244.00, June 246.80, Ang. 251.10, Oct. 255.60, Dec. 267.60, Aug. 277.20, Oct. 282.80, Bec. 267.80, Aug. 277.20, **AMERICAN MARKETS** 

July 104, 63-104, 0 (105, 401, Sept. 105, 00, Nov. 101, CO-107-20, Jan. 97.70-97.75, March 97.90, "May 98.40-99.00, July 98.90-98.50." 1398.50-388.90 (395, 20), May 399.20-389.40 (395, 50), June 339.30-399.50, July 398.50-400.00, Oct. 400, CO; Jan. 402, 40-402.60, April 406, 00-406.50, July 405, 80-406.00, Oct. 407, 90-408.10. Sales: 2, 083.

Potatoes (round whites)—Nov. 59.5 (199.4), Maich 67.0-57.8, (57.21, April unquoted, May 80.7-87.0, Seles: 21, April unquoted, May 80.7-87.0, Seles: 21, April unquoted, May 80.7-87.0, Seles: 11, 458iver—March 762.90 (756, 001, April 764, 600 (758, C0), May 769.50, July 877.50, Sales: 246.80, Dec. 861.50, Jan. 365.30, Handy and "Harmon soot 764, 600 (745, 401, Sales: 14, 498. Hisoyabean Misal—Mov. 202, 50-205.60 (201, 301, July 205, 50-205, 70 (201, 50), Ang. 205, C0-204, 80, Sopt. 201 C0. Bet. 196, C0-185, 80, Jan. 196, 50, March 199, 20-193, 80.

Soyabean Oil—May 27, 25, 27, Aug. 27, 65-27, 55, Sept. 26.75, Bet. 28.02, 50, Jan. 25, 10, May 25, 60, July 24, 90-25, 70, Sugar—No. 11; May 2, 65 (2, 65), July 8 18, 199), Sapt. 9.19, Oct. 9, 32, Jan. 95, March 956, March 99.8, May 10.10, July 10.28, Sales: 2, 450

Tin—710,00-730,00 nem. Spot 710 00-730,00 asked 1710 00-735 00), ±Wheat—May 3427, 3425, (3421, July 25, 3257, (32541), Sopt. 328, Rec. 337, March 24652.

dozen.

V/INNIPEG. March 22. §Rys—May
107.20 (107.90). July 104.70 oskad
(104.50 asked.) Oct. 104.90 asked. Occ.
104.50 asked.
§Barloy—March 82.90 bid 182.70 bid1,
May 82.30 (82.801, July 82.00 asked.
Oct. 84.00, Rac. 82.60 asked.
Enats—March 83.50 (83.00 bid). May
a: 50 bid 180.60 asked1. July 79.00
Oct. 82.00 asked, Rac. 31.50 asked.
§Flaxseed—May 752.20 (354.00), July
343.00 osked (3243.90 askad1. Rcr.
335.00 osked, Nov. 327.00. Rec. 323.10
ask.od.
§Wheet—SCWRS 13.5 pat cent pro10m content oil St. Lawrance 135.91 DOW JONES

#### INDICES FINANCIAL TIMES Mar. 22 Mar. 21 M'nth ago Year ago

272.65 273.05 270.48 235.34 (8ase: July 1, 7952-1001 MOODY'S

Mar. 22 Mar. 21 M'nth ago Year 880 1062.5 1064.7 1054.2 806.4 (Oscamber 31, 1931 = 100)

WOOL FUTURES

WOOL FUTURES

SYNNEY GREASV.—Close (in order buyer, seller, business, sales), Micron Contract: May 397.5-400.0, 399.0-397.5, 24; July 407.5-412.0, 408.5-405.5, 20; 0c1. 403.0-404.0, 403.5-401.0, 66; 0ec. 401.0-402.0, 402.5-400.0, 127; March 405.8-406.0, 408.0-405.0, 51; May 408.0-410.0, 406.5-405.5, 25; July 409.0-412.C, 411.0-408.0, 47. Sales, 37:1 lots.

LONDON GREASY, Closs (in order buyer, soller): March 237.0-243.0; May 243.0-247.0; July 247.0-253.0; Oct. 250.0-255.0; Mey 250.0-255.0; Mey 250.0-255.0; July 250.0-255.0; Mey 250.0-255.0; July 250.0-255.0; May 250.0-255.0; July 200.0-200.0; May 198.0-202.0; July 202.0-202.0; May 198.0-202.0; July 202.0-207.0; Oct. 205.0-207.0; 0ec. 297.0-211.0; March 297.0-213.0; May 207.0-213.0; July 207.0-213.0; July 207.0-213.0; May 307.0-213.0; July 207.0-213.0; May 500.0-213.0; Sales: nil.

COTTON-Liverpool; Spot and ship-ment sales amounted to 32; tonnes, mant sales amounted to 322 tonnas, bringing the lotal for the week to 558 tonnas against 1,394 in the previous wask, raports F. W. Tettersalls. Ranewed activity in e wido variety of etylos was raported. Usors showed mora confidence in price levels and wanted additional supplies of Americantyps growths.

How | Mar. | Mar. | Month Vear Jones 22 21 ago ago Spot ... 385.66 380.03 383.55 360.77 Fitur's 382.01 385.16 382.87344.94 (Average 1924-25-26=100) REUTERS Mar. 25 Mar. 22,M'nth ago, Vear ago

1573.0 1570.6 155a.a : 1416.1 1Base: September 1B, 1931 = 100)

#### MEAT/VEGETABLES

SMITHFIELD—No carcasa maat prices MEAT COMMISSION—Average lal-MEAT COMMISSION—Average lalstock prices at representative markets
on March 23. GB—Cartle 71.70p per
kg.l.w. (+0.49); UK—Shasp 165.0p per
kg.cst.d.c.w. (+9.4); GB—Pigs 61.4p
per kg.l.w. (-1.9). Englend and
Wales—Cartle numbers up 15.0 per
cent, avarage price 72.05p (+0.52);
Sheep down 16.7 per cent, average
170.2p (+11.3); Pig down 14.2 per
cent, average 61.4p (-1.9]. Scotland—
Cattle up 37.4 por cent, average 70.62p
+(1.57); Sheap down 3.9 por cent,
average 149.90 (+5.2).

COVENT GARREM-Prices In sterling per package except where otherwise stated. Imported produce: Oranges—Soonie: Novels 3.20-2.60, Bloods 3.00-2.40; Israeli: Shamouti 4.40-5.40; Cyprus: 3.30-4.30; Moroccan: Valencia 1.10-3 80-4.20.
English produce: Potatoes—Per 23 kg 1.70-2.60. Lettuce—Per 12 round 2.20-2.40, Mushrooms—Per pound 0.50-0.55.
Apples—Per pound Bramley 0.05-0.11; Cod. 5 Orenge Pippin 0.08-0.16; Spartan 0.06-0.10, Lextuns 0.05-0.6, Peers—Per pound Conterence 0.10-0.15, Comice 0.18-0.22. Cabbages—Per net 3.60-4.50,

very narrow range before ending £17.25. down on the week at £1.676.25 a tonne in the May position. Dealers said the market remained deadlocked with producers and consumers generally

there were tended to he bearish. Local reports put the Brazilian Bahia cocoa crop at 3.1m bags-somewhat above earlier forecasts-and the Ivory Coast mid-

The sugar market was also very quiet with the London daily price ending £1 higher on the week at £105 a 10nne.

1977-78 the crop total was 93.5m

## LY PRICE CHANGES

	Latest	Ch'ge		1978	3/78		L atest prices	: :Ch'ee	Σear	1976	3/79
	ber tomie milese braced		Year ago	High	Low		n olese n olese be 1 tonne		. ago	High	Low
· .	£7t0		£680	£710	£680	Wheat No. 1 Red Spring		i –	£90,75	£38.à	££3.5
9.6%)	\$1,520/40 £1,925	÷50 —	\$956 £1,926	\$1,530 £1,925	\$955 £1,625	Am. Hard Winter (Jan.) Bng. Milling(new cr	£90,5	+1.75	£100	£105	£80.75 £89.5
(99.6%)	\$ 3,000/60	-	<b>5</b> 2,222.5		52,135	Spices :	· · · · · · · · · · · · · · · · · · ·	_		25,000	
srs Do	£1,062.5 £1,073.75			£1,062,5 £1,073,75	£824.75	Cloves	<b>\$2,600</b>	<u> </u>	£4,500 \$2,760	\$3,300	S2,675
ČB-121 141		+60.6 +69.75	£670.75 £683.75	£1,064 £1,068	£602.5 £614.755	Black Oils	\$1,860	-25,0	\$1,975	\$2,450	\$1,576
	\$243.625 £556		£306.75	\$253,625 £805	\$168.122 £275.2	Coconet (Philip'l'es Oroendant 5%		+15.0	8650 £621	\$1,030 £1,010	£567
	£528 £2623, t4	~13.25	£311.25	£556,75 £2,320-69		Linseed, Crude Paim Malayan	£441 \$574	+29.0 +2,0	£312 \$568	£441 \$720	£256 \$493
i.f.lb.	\$ 2,32/40	+13.5	\$1.B/2.04 £114.5	230c £164.5	168c £96	Seeds				jj	
ber or	£199.35	+0.75		£210.95	£96.46 \$122.5	Copra (Philippines) Soyabeaus (U.S.)	\$895 \$313	+11.0 +11.0	\$430 \$292.65	\$702.5 \$330	\$372.5 \$234
76lbs.)	371.25p	+7.5		\$255 390.85p	250р	Other Commodities	!			! :	
T 02	£7,395	+10.65 -75.0	25,808,5	402.95p £8,090	253.8p £6,690 £5,717.5	Cocce. Shipmsot P'ts 2nd pen	£1,711 £1,676,£5	-t6.5 -17.26	£2,050 £1,984	£2.24 £2.213.6	
d	\$137.51	55.0 +3.5	£5,800	£7,845 \$145.56	\$134.14 \$120.5	Coffee Fulures May	£1,475 75,6c	+33.5	£1.379 59.0e	£1.952.5 80.75c.	£1.092
ن، 16 £0.	£395,25	-2.0 +4.75	\$146/52 £276.5	\$172.6 £408.5 £423.b	£236.25 £237.75	Des. Coconst	£720	+1	£560 8485	£750 852u	±600 843ī
	£406,75 \$800	+4.5	£279.25 \$550	\$800	\$550	Rubber kilo	60p £185	+1.25 +7.0	48.76p £177	64p .	₹5.5μ £177
						Supar (Raw)		+35 +1	\$515/40 £98	£575 £114	\$515 £31
res	£96.56	_	£75.75	£96.10	£70.06	Tanioca No. I Tea (quality) kilo	£168	+2.	£172	£120 160s	£172 127p
Yellow erican)		L _	£101.5	£110.5	£96.5	, (plain) kilo Wooltops 64s Warp.	100	+-	291.p.±duo	98p	60p
				quotad.	• Nomins	. Ø Medsgascar.					

# MARKET REPORTS

of \$348.88m. To Jaouary, there

were 11 issues, with a value of

32,900 101	ines.			
DPPER	e.in. Official	+ nr	p.m. Unofficial	+~
		£	£	£
Wirchars Eso months	1055 6 1066-7	-4		+a +3
Settl'm.ot Cathodes		-8	1053-5	
months.	1061.5-2	-2	1067-9	44.5
			•90·a	<u>'</u> .
Amalger that in	the mon	ուոզ	rading rap cash wit	orta obar

Alorning: Standard. thres months 17.285, 90, 7.300, 10, 7.300, 5, Kerb. Standard. three months 17.310. Alternoon: Srandard, eash 17.400, three months 17.315. 10. Kerb: Standard. three months 17.315. 10. EAD—Barely changed deepite heavy selling from one quarter which pushed lorward metal down from 5529 to 5256 prior to a close on the late kerb of 1526.5. Tumovet, 9.575 tonnes.

COFFEE

LEAD Official Tourism Marcb .... 1465-1470 +21.0 1465-1445
May .... 1472-1474 +29.5 1480-1444
July .... 1421-1483 -34.5 1492-1450
September 1494-1486 +45.5 1505-1455
November 1493-1494 +41.0 1603-1456
January .... 1485-1488 +42.5 1500-1458
Marcb .... 1475-1485 +48.0 1428-1440

LONOON FUTURES (GAFTA) — Old crop wheat opened 10p higher and a reasonable trade was seen in the mom-

BARLEY Yesterdey's + or Yesterday's + or

BRITISH FUNDS (659) er 5ik. 1981 691,0 90 80 100 Exchequer 5th, 2013-17 100-10 to Exchequer 5th, 1965 105-0 to Exchequer 5th, 1992 101-0 to 3.00 to 100-10 to 100-10

1 ls 15 76.5 Treasury Ln 1995-48 866 ls@ 5/4 Treasury Ln. 1985-65 8518@ 1200 5140 410 - 51-41 5-41 Treasury Ln. 2012-15 87140 lq 878 Whithread 101:pc 8ds. 1900 881s (20-3)

FOREIGN CORPS. (3)

Moscow iCity on Spc 8ds. 1903 £23
(21 3)

5t. Petersburg (City ot) 41apc 8ds. 1913
£23 (21 3) Treasury Ln. 1902-96 79'40 160 40

Treasury Ln. 1958 1240 40 46 20 Treasury Ln. 1988 12640 40 20 C 7reasury 5-h, 1979-21 91-0 /2 Treasury 31k, 1996-89 861:0 99-10 00 9 - - - 8 /2 77-88 861:0 99-10 C 7reasury 5-k, 2008-12 49'40 120 Tressury 5:4. 1972 02:00 11. 1 Tressury 5:4. 1963 03:4 4 1 Tressury 5:4. 1963 03:4 5 Tressury 5:4. 1981 96:40 4 6 Treasury 5tk. 1992 88140 740 10 Treasury 5th. 1079 09:5 4...
190 Treasury 5th. 1079 09:5 4...
191 Treasury 5th. 1999 91:30 90:5
192 904: 1 #5:4
200 Treasury 5th. 1961 100:0 3
200 Treasury 6th. 1991 100:0 5 14 ac Tressury 5tk 1990 1580 7'4 14 or Tressury 5tk, 2000-2003 1Fy, Pd.)

PC Trassury 5th. 2000-2003 ESO Pd.)

FREE OF STAMP BUTY FREE OF STAMP BUTY

BINDON CPUNITY 2DC CONS. 514. 241.0. 50c

Str. 301:00 10 1 80:2. 51:pc 50t. 881,

127 31. 51:pc51k 1982-88 82.0 2. 51:pc

5tc. 1965-87 771:2. 60c5tc, 574, 61:pc

5tc. 5190 1,

5rc. of Longon 514nc51k, 951'ii. 61:pc

5tc. 51, 23.4 (20.3), 71:pc51k, 60:; (16.3),

3reater London Stapc5tk, 66 (21.3), 74:pc

5tc. 913. 31:pc51k, 104.38 640

5tc. 914. (21.3), 91:pc51k, 104.38 640 10 170e1 12'cRed-Stk. 90'4 (16 2) elfast City Council 5':pcRd-Stk. 011: am Corp. 7/100 8810. 8pcStk. 91 116 31. BLOCSIK, 941, 000 0016 CCTP. 6546 016 CTP. 6546 01516 (City oli 13pcRd.584, 104 L21.31 ardiff Cpn. 7bc 861, 118 37 rovidon Cero. 64pc 881, (20 3) lumbartan County Council 91pc 954 lumbdec Corp. Assumites, 71, 34 116 3). Water 31pcDn. 251, 71, (16:5) 13pcDn. 251, 71, Gas 9pc 60 91 (16:5) 17 larerwerks Anne. 71, 1, (16:2) Waterworks Funded 4oc 29 31 116 31 Waterworks Funded 4oc 29 31 116 31 Council 91pc 05 reenwich Ilandoa 8pr. oli 1) lipc 064

Liverpool 13pc 1020 1.70, 131:pc 1034 Maidstone 6 pp. E51; (20 3)

Middlesex 5 pp. 94 (16 3)

Meddlesex 5 pp. 95 (16 3)

Nathingham 5pc 22; (20 3)

Portsmouth 3 pp. 24

St. H-less 11 pc. 100 (202)

Saltord 5 pc. 631; (20 3)

Southwart 6 pc. 631; (20 3)

Southwart 6 pc. 781; (21 3)

Southwart 6 pc. 781; (21 3)

Southwart 6 pc. 781; (21 3)

Maid 10 pc. 10 pc. 10 pc. 10 pc. 960

Strong 60 pc. (21 3)

Strokbort 12 pc. 1000

Surroy 60 pc. (21 3) Maisall 6'un: 971'm Mast Bromwich 6'apc 97's 1975 Mon 12.1564pc 96'55-64ths % (18 3)

SHART OATER BANDS FREE OF STAMP OUTY FREE OF STAMP OUTY

504 /25 4 70 99',
6490 (25 5 79 95'), (21 3)
10 /20 (11) 7 79 99',
1000 (11) 7 79 99',
1000 (11) 7 79 99',
1000 (23,7 79) 99 /16 3)
1100 805 (Red. 24 10 79) 100 /10
110 805 (Red. 24 10 79) 100 /10
110 805 (Red. 24 11 10 79) 99',
110 805 (Red. 7 11 79) 99',
110 805 (Red. 7 11 79) 99',
110 805 (Red. 21 10 10) 10',
110 805 (Red. 21 10 10) 10',
120 805 (Red. 12 10) 100 (16 21 10)
130 805 (Red. 21 30) 100 (16 21 10)
140 805 (Red. 26 30) 100 (16 21 10)
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Scott Sarrwall Water Gonrd 6pc 51k, 623-82; 118 3) A—B

A.A.H. (25p) 1076 816 6 6 600Pt. 411;
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A.B. Electronic Products Group (25p) 195
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Anglia Zelem. Gro. Con. (25p) 42 (19'3)
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25'16'31.
Aramon 141 (10p) 118 (19'3)
Arion Elec. (25p) 14 (21'3)
Ariinteton Mir. Hidgs. (25p) 124
Armitage Shanks Gro. (25p) 150 10 I
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STERLING FOREIGN

CURRENCY BONDS

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- BANKS (251)

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BREWERIES (238)

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"R'muse Dudice (10¢) 55 (20:3)

"In a Processes (5¢) 13

"Only 10 Processes (5¢) 13

"Interprocesses (5¢) 1

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8rrich Car Acciling Gra. (10ps 42)
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itons iMusselPurght (25p) 112': (20'3) int Hidga. (26p) 55:0 120 140 6':0 Broant Hidgs. (25s) 59:0 176 128 52 60 82 Series Ordin (25p) 703 (20 3). New (25p) 62 8urness Products (Mides.) (25p) 88 (19)31. ANns. Vtr. (25p) 88 (19)31. Surrett Hilliamshira Hides. AHon-Vty. 25p) 262 (10)31. AHon-Vty. 25p) 262 (10)31. ANns. Surrett (5p) 116 (1) 11 (20)31

C-D C.H. (Industriata (100) 30 (2013) Cabledorm Group (50) 841, 120(3) Cadbury Schweapes 123p) 55 41, 6, 31-90 (307) 4112 401 (2013) Specin, 75 (1913) Callyna (500) 114 (193), 10pcPi. 891; 

Carlos Capes Dechard (10p) 400 1 2 1/2
Carlos Ind. (26o) 240 20 3
Carbets Leint, (500) 561/0
Carr (Jona) (Dencaster) (25p) 62
Carr (Jona) (Dencaster) (25p) 62
Carrington (Vivella (25p) 531/0
62 531/0
Carlos (10p) 75/0
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Stock Exchange dealings

Tuesday, March 20 Monday, March 19 Friday, March 16

Thursday. The latter can be distinguished by the date (in parentees).

The number of destings marked on Thursday in each section follows the name of the section. Unloss otherwise denreted shares are \$1 hilly paid and stock \$100 hilly paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in pence and fractions at pence.

The list below gives the prices at which bergains done by mambers of The Stock Exchange have been recorded in The Stock Exchange Buily Official List. Mombers are not obliged to mark bargains, except or apecual cases, and the list cannot, therefore, be regarded as a complete record of prices at which bissiness has been derre. Bargains are recorded in the Official List on to 2.15 per only, but later transactions can be included in the following day's Official List. No indication is available as to whether a bargain represents a sale or perchase by members of the public. Markings are not necessarily in order of execution, and it Bargains at Special Prices. A Bargains done with or between non-members. It Bargains at Special Prices. A Bargains done with members of a recognised Section of the secution of the public of the prices of the public of the prices. A Bargains done with members at a recognised Section of the properties of the properties of the properties. A Bargains done with members of a recognised Section of the public o

Chambers Pargus (5p) 25
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61voltn 58 (1613), 74pcl.h. 56 (2173), 17pcl.h. 1041, 31;
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44; 419(3), 41vc2ndPl, 33 (20)3, 71wcb, 7019 11; 103pcDh, 851;
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U6M Grp. (75p) 791: 71s. 74pcDb. 680 U6M Gro. (25p) 79½ 7½ 7½ 7½00b. 680 198 U05 Grp. (25p) 102½ 4.1 3 64pcLn. 48 (16.3) 7½pcLn. 364 4.1 3 64pcLn. 48 (16.3) 7½pcLn. 364 4.1 3 64pcLn. 48 (16.3) 7½pc. 154 UKO Interrutional 125p) 154 UU.U. Terrifies (25p) 39 ½ 12(21.3) Ulster 7elevision A.Non.V. (25p) 8.00 170 1 Unifora Inds. (25p) 180 20 1 Unifora Higgs. 110pl 8 121:3 Uniforate Higgs. 110pl 8 121:3 Uniforate Higgs. 110pl 8 121:3 GpcPf. 44½ (2013) 5ed.h. 421.6 64pcLn. 1991-98 (2013) 5ed.h. 421.6 64pcLn. 1991-98 Uniform (25p) 6350 2:4 44:6 60 80 258 310 6 6 4 40 35 7 42 60 80 228 310 6 6 4 40 35 7 42 60 80 20 4 20 3) 54pcLn. 6129 17 20 30 54pcLn. 6440 Uniform (NV) (FI 12) 24.50 (2013) Velor (250) 620 6 5 7 5 1soch 55 Vantose Grs. (20b) 1160 17. 7 1pxLa. 8): Vecta Stone Grs. New (10s) 52 118 3) Vibraties Hilder. (250) 2330 2: Wickers 1850 40 50 50 52 59 7 8 8. 5prH. 31 (20 3) Victor Procs. 1Wilsons (250) 14) 120/3) Viners Grs. (20s) 1900 30 3 Victor Bro. (20s) 1900 30 3 Victor Dev. (250) 24: Viscor Dev. (250) 34: Voscer (250) 2220 20 31

(19(3) (choose (George) (Engineering (50p) (c. 17943) ( 146. 11933.

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Williams (W.1 and Sons (Hidgs.) (25p)
Williams (W.1 and Sons (Hidgs.) (25p) Viscon Walton Englished 12 121331 3.00 5 Winepey (G.) (25pt 86 1: 51: 12133) Vinp (Industries (20or 530 5 412

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Hamobra Trust (50) 17 4
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73 (16/3): 6-5pcLn. 704 (16/3). 10-bc.
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Cas. Sta. (25p) 1670 670 6

8007 (25p) 7217 121/33. 41.pcl.n. 106 (16/3) 81chtopszate (25p) 7970 7 Bichtopszate (25p) 7970 7 Border Southern (10p) 630 40 40 4 58f

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le Invest. (25g) 700 71:. 8 (25g)
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Commi. 11v. (25g) 200
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(1813). 81pcAlin. 119 (20:3)
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(1613). 81pcAlin. 1181: (20:3)
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(1613). 81pcAlin. 1181: (20:3)
Fst. Essiern Tst. (25g) 1301:, 45pc
(1613). 81pcAlin. 1181: (20:3) Incoma (50p) 61 - (16/3). Capital

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Dividend 1380
Extra Yield 93 (20'31
Extra Yield 93 (20'31
Far Eastern General Income Units 59.5 (2013). Accum Units 53'1

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Parinea Mno. Explin. 150) 21:5; 21
Western Mno. Corp. (SAO.50) 1750 80
40 30 70 3

Miscellaneous (79)

Life

Year

5-7

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Berall Tin Wolfram 125pl 7p (21:3)
Charler Consd. IRed 1 (20) 11:25p. 1858 7 70
98. Socilasect. Inc. 61 (20:3)
Consd. Gold Flaids (25gl 2220 186 2006
29 4 3 19 (20:3)
Geovor Tin Mises (25pl 12220 186 2006)
Geovor Tin Mises (25pl 165 (20:3)
Geovor Tin Mises (25pl 165 (20:3)
Geovor Tin Mises (25pl 165 (20:3)
Geovor Tin Mises (25pl 165)
Geovor Tin Mises (20:0)
Fanglealan (19pl 820
Rio Tinto-Zinc Con. (Red ) (25pl 3020
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Rio Tinto-Zinc Con. (Red ) (25pl 3020
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LOCAL AUTHORITY BOND TABLE

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Northern American Tst. (25p) 1041:0 50

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Northern Sees. Tst. (25p) 125 (20)31

Northern Sees. Tst. (25p) 125 (20)31

OR and Associated Inv. Tst. (25p) 831:0

Pandland Inv. Tst. (25p) 1240 6 41:

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CR01

CR01

CR01

CR02

CR03

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BJG-8-321
BJG-8-

(21/3)

President Brand Gold (R9.59) 30313 (2013)
President Brand Gold (R9.59) 0754 [19/3]
Rendionieln Ests, (R2) 29.88 [2013)
Rendionieln Ests, (R2) 29.88 [2013)
Residenting Platinum Holdings (R0.10) 137
5t. Hetens Gold (R11 505137s £9.10
\$\forall \text{513} \text{4.53} \text{5.91}
\$\forall \text{513} \text{5.91}
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\$\forall \text{6.91} \text{6.91} \text{6.91} \text{6.91} \text{6.91} \text{6.91} 119/31 | Frank-Martal Food Cocceration (RS.591 | VUS3.46 (16/3) | IC Invest. (RT) 256 (21/3) | Inlen Corp. (RQSU) SUS5.32 p380 57 | ITSIS: 3) | Gold NPV 5U53.80 (7913) | Reels Exploration (R9.59) 15.90 Injust Folg NPV Value (RB.56, 2016) Reefs Exploration (RB.56, 2016) Vest Reefs Exploration (RB.56, 2016) Vest Reefs Exploration (RB.56, 2016) Vest Reefs Colored (RB.56, 2016) Vest Reefs Reefs (RB.56, 2016) Vest Reefs Reefs Reefs (RB.56, 2016) Vest Reefs Reef

West African (3) Amplemented Tin Mines of Niparia (29-0 8ischi Tn 118p) 7<sup>3</sup>/<sub>2</sub> (2P 31 Gold and Sase Metal Mines 112<sup>1</sup>/<sub>2</sub> D) United Tin Areas (12<sup>1</sup>/<sub>2</sub>p) 14 (19 3) Diamond (17)

Anglo-Amar. Invst. Tat. (R0.50r 43 De Beers Conad. 40occum.Pr. (Res.) 1RSI 18 (1931. Dtd. IReg.) R0.051 4130 100 140 14 8 SUSE 50 0415. Dp. (Br.I (R0.05) 4310 5US5.420 g4590 OILS (325) n Betrolaum (20p1 64 I-Borneo Petroleum Syndicate (10p)

Inc. 5hs. Cap. (\$US9-251 17 r21:31
Taxacp Ionni, Financial Cpa. 4 apcStig. Dir.
La. 524 (19.3)
Tricentrol (25p) 1781:00 8 9 5. 0o.
(Foreign Heldl (25p) 1786 8
Ultramar r25pi 2280 6 90 89 5 7 4.
7pcPld, 1570 50 7 PROPERTY (233) PROPERTY (233)

Allnatt Lndn, Pross, 125pt 292 (213)

Ambrot, Estates (5pt 1540 170 18 km 17 18;

17 1;

Apex Pross, 110pt 1p7 (203)

Aput Secs, 15pt 281;

Average Secs, 12pt 94 (203)

Average Secs, 12pt 94 (203)

Annual Close (12pt 94 (203)

Annual Close (12pt 95 10)

Bedway Hidos, (25pt 956 6 100 17 99

Bedway Hidos, (25pt 956 6 100 17 99

Bedway Hidos, (25pt 956 100 17 99

Bedway Hidos, (25pt 956 100 17 99

Bedway Hidos, (25pt 956 100 17 99

Bellion (Pl (25pt 222 1 (213))

8erhetey Hambro Ppty, (25p1 184 (21.31)
8liton rPl r25p1 222 1 (21.31, Accm. 125p1 1950
Boscombe Ppty, Fac1stPl, 286 Boscombe Ppty, Test, (25p1 4620 30.5 70
Brit, Land 125p1 d30 420 8 79, 7 d1, 41; 92.6 71, 15oc1stMtn.Db, 1071:0 40 7.1
12ptUns.Ln; 225 (21.31
87ktxpl 825, 125p1 142 52
Cap. Countles Ppty, (25p1 801:0 3.1; 94ocUns.Ln, 754 8 (2015)
Centrovincial Estates (20p1 1200. Uns.Ln. 550; 119.30) Centrovincial Estates (20pr 120e. Uns, Ln. 50e; 119 3) Cherchaetd Props. (25pl 420 120 31 Churchbury Estates (25pl 372-120 31 City Offices (25pr 82e 31e) 48 01 61 7 Colman (5A) (nv. 8pcUns, Ln. 55e Control Secs. (100) 401; (21 37 Corn Exchange (100) 2374 8 42 (20 31

Corn Electric Country New Town.

Country New Town.

Country New Town.

Country New Town.

Country Clist. Props. 110p1 168 8 7 let.

Crainton Combod. Secs. Bipc1stMtg.Db.

Baclan Hidga. 125pr 155 81.

Dorringtos Inv. 110p1 821, 120 31

Eno. Porty. Corn. 150p1 595 12. 9 lec1st

Mrg. Ob. 82 r19 31. 8 lepclins.Ln. 1376.

12pclins.Ln. 99 121:33

Estates Poty. Inv. 125p1 137 (21'31

Evans Lecd. 125p1 105 121 31

Gt. Portland Est. 750p1 2700 70

Green (RP Props. 110p1 51

Greenfaven Seca. 7 lepclins.Ln. 821:

120131

Estates (IPp1 93

Const. (1913)

Const. (1913)

Const. (1913)

Const. (1913)

Const. (1913)

\*Term Shares

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs. 800 3 yrs 850 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs.; 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.10 24 yrs., 8.75 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.50 4 yrs., 8.00 3 yrs., 8.50 2 yrs.

9.55 4 yrs., 9.30 3 yrs., 9.05 2 yrs.

9.25 3 yrs., 8.75 2 yrs., 8.25 1 yr.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

8.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.50 3 months' notice

9.25 3-4 yrs., 8.00 2 yrs., 8.71 1 yr.

9.00 6 months, minimum £2,000

9.50 4 yrs., 8.00 3 yrs., 8.50 2 mths.

9.00 3 months' notice, £250-£5,000

9.50 4 yrs., 8.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.25 3 mths.

9.10 3 yrs., 8.60 2 yrs., min. £1,000

9.40 6 mths., 8.75 3 mths., min. £1,000

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 9.30 3 yrs., 9.00 2 yrs.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 3 yrs., 8.75 2 yrs., min. £500

9.00 3 yrs., 8.75 i-yrly., 8.25 3 mths.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.00 2 yrs., 8.75 3 months' notice

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs.

9.50 4 yrs., 8.00 3 yrs., 8.50 2 yrs.

9.30 3 yrs., 9.00 2 yrs., 8.75 1 yr.

9.00 3 months' notice

9.00 3 mths., 9.25 6 mths., min. £1,000

8.85 2 years. #3 years

†9.25 2 yrs., †9.00 1 yr.

8.85 2 yrs., minimum £2,000

S.50 up to 3 months' notice

9.00 £1,000 3 months' notice

8.75 6 mths. not. £500 min. 8.50 3 mth.

9.35 3 yrs. increment share min. £500

9.00 3 yrs. min., 8.50 3 mths. notice

S.25 3 months notice

-- • 8.40 over £5,000

7:20:31 States (10p) 93 Hales Properties (25p) 86 (19)3) Hemmerson Property Invest Trust Ord.5tk. (25o) 765 90 (20)31 Hemmerson Property Invest Trust Ord.5tk. (25o) 765 90 (20)31 Hemmerson Property Invest Trust Ord.5tk. (25o) 765 90 (20)31 Hagiemers Property Invest Trust Ord.5tk. (25o) 765 90 (20)31 Hagiemers Property Investment Properties (25o) 765 90 (20)31 Hagiemers Properties (25o) 765 90 fasignere Estates (10p) 288 4. Naw (10p) 290a BUILDING SOCIETY RATES

> SPECIAL LIST Business done in securities quoted in the Monthly Supple-

MARCH 22 (NII) MARCH 21 (9)

Sulgarian 4(bocGoldBds, 1900 £20 Nikolaar rCltv of) SpcGoldBds, 1912 £55@ 80 Russian 3pc (TransCaucasian Rty.) 1082) Noirpyal 44pcDb. £25⊕

MARCH 20 (3)

MARCH 16 (3) Nikolaef (City of) SpcGold8ds. 1912 £49

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

MARCH 22

MARCH 22

ACMEX MISSS. 11

Allied Stores 113-kg

American Home Prods. USS 26.65g

American Std. £27-telegraph USS 63

Avon Prods. USS 46.70g

8P Canacs £13-kg

6each Pots. 36g

Bougainvilla Copper 135-g

8rown Wrots. 415-g

CSR 260g

Carr Bovd 33g

Carr Bovd 33g

Cart Bot. Miss. 470

Conlisental Grp USS

El Asultane USS 106

Endaavpur Misss £11-s:

E2 IndS. 225

E1 Asultane USS 106

Endaavpur Malhesan 1570 ½t 7 8

MARCH 21

Comince US\$ 30 %:
Endeavour Resources 184; 18
Houston Oil Mins. £12326 vop
Howard Smith 322
Hutchison Whamps2 570 6%
Insiles 800
Jargine Mathésen 168
Eri'm Malaysia 540 190
MIM Hidga. 2460 36 6

Marra Dev. 10
Metal Evolrn. Spi
Myerz Emporium USS 1.67
Myerz Emporium USS 1.67
Nati. Detroit Con. £2014
New Metal 20
Offshorg DR 94-0
American World Airways 365 Imry Property Heldings (23p) 600 (20/3) Intercuragean Property Holdings (10p) 89 Laing Properties (25p) 152. A Drd. (25p) 154 Investors (25p1 S7 Securities Invest. Trust (50e) 2850 60 6 7 4 8 8 90. Gartstöb. 1966-13 554 (2013). 9octstöb. 1998-1 704 (1943). 8:pct.b. 1992-97 (0. 5-spctav.ln. 1993 218 (18 3). Clav.la. 1990-95 18710. Land Co. (20p) 78 9. on Provincial Shop Contres (Hidgs.7) 1) 199 Offshore DR 94-0- World Airways 385
Pan American World Airways 385
Percoann 85:::
Plonect Conscrete USS 1.64
Possidos 51: 3
Possidos 51: 7:
Selcast Expliri. 82
Shun: Thi Etherorises 200
Swire Pac A 108:: 16
Wheelock Mardan A 470 No. 4
Woodside Pats. 84:: New 700. New (ob. 0d.1 45)

AW Land Co. (201) 79 %
pondon Provincial Shop Contres (Hidgs.)
(10p) 199
London County Freehold Leasehold Props.
3 Lapt stDb. 1958-89; 677; 814pc1stDb.
1986-95 88 (1931)
London Shop Priot. 7st (25p1 85°; 4
(2P13). 612pcCnv.4a. 1984-89 (1613)
Lynton Holdings (20p) 164 (1613)
MFPC (25c) 1756-30 70 9 30°; 76.
54pc1stDb. 1934-89 86½ (1P13), 94pc
15:0b. 1979-2P02 766. 8pcin. 2p02-05
80. 5pcCnv.Ln. 1989-94 1330. 81pc
Cnv.Ln. 1995-2000 71;
McKny Securities (2001 115 (2113)
McKny Securities (2001 115 (2113)
McKny Securities (2001 115 (2113)
McKny Securities (2001 155 (5p) 35°±6
66 6 MARCH 20 Alrikander Leases 240b 256 906 40 American 7elaphana lelegraph £41t Atkarton Antimpny 546 4 31<sub>2</sub> Atmile Richfield £426 Cry.Lin.

McKny Securities (200)

Mariboroush 9roo. Holdings (5p) 50-6

Matropolitan Railway Surplus Lands 9lac

100. 1985-61 60! (201)

Mountview Estates (5p) 1436-56 7

Mucktwy (A. J.I Group (25p) 1386

Penchey Proo. Cpn. (25p) 11726 1812/ 19 17 Property Reversionary Inv. Cgn. A (25p1 388 121/3) Property Holdings lavest Trusc (25p) 372

(21/3) Property Partnerships (25g) 143 (193) Property Partnerships (25g) 143 (193) Property Security Invest Trust (50g) 121 (2013). Section 97: 766: (156) 121 Regional Property Trust (56) 746 1-8 Regional Properties A (25d) 108 9 (21/3) Rush Tompkins Oroug (25g) 1236 35 4 Rush Tompkins Croup (25p) 1289 35 4
3 Samuel Properties (25p) 121 19
5 6 41: 5
5 Feoral City Properties 11901 491:20 510
5 6 41: 5
5 Feoral City Properties 11901 491:20 510
5 6 5000 Estates (25p) 1470 7:0 30 50 1
49 \$21:2 2. 40cRed.PM. 119901 P5
(19131. 19acCnv.l.n. 1987-90 1990 6
6 fotch Connersion Inv. 170st (25p1 334
(2113)
5 Unièv | Bermard) Invest. Trust (25p1 323 (25p) 323 (25p) 323 Sunter (Bernard) Invest. Trust (2591 342 (213) ( Lin. 1954.99 95.0 5
Town Cantra Servicies (25pf 55i- (2013)
Trafford Park Estates (25pf 131 50
United Kingdom Property (25p) 291-0
7i- 8:
United Kingdom Property Tst. (25pf 393 88
119:30
Warmor Estate Holdings (25p) 215 (2013).
55-bcLn. 55 54 118 37
Wabb J.1 (5p) 18 40. 71-pcpf, 46 (15/3).
80cDb. 594 (15.3)
Westminater Country Properties (25p) 300

RUBBER (43) Aberiovia Biantarious (80) 11'Anglo-Indonesian (25): 1040 50
Bradwall IF. M. 5.7 Rubbar Est. (10):
S4
Charsonese IF. M. S.: Ests. (10): 55 6
(20): 10
Consistd. Plantations (10): 44':0 3'-2 4'-1.
Warrants 102
Guithria 510:0 20 17 15 23 2. 9'-pcts.
703 Gulhria 518:6, 28 17 15 23 2. 9 4pcLa. 70: 70: Harrisons Malaysian Ecis. (18pi 1480 90 Highlands Lowlands Serhap (5Mad.59: 188 Holyrood Rubber (1p: 164, 221)3 (8 Kinta Kellas Rubbar Ests. (18pi 192 193: 4 Kuala Lumour Kapong Sorhad (5Mal) 85 7 28/3 (8 Kapong Sorhad (5Mal) 85 (8 Kuala Lumour Kapong Sorhad (5Mal) 85 (8 Kuala 7 120/3)
Kuala Salangor Rubber 19p1 1955 %
Kuala Salangor Rubber 19p1 1955 %
Kuala Salangor Rubber 19p1 1955 %
Lendu Rubber Ests. 15p1 4g (2113)
London Sumatra Dianrallons (19p) 215 3
116:33
Muar Rivar Rubber 19p1 640
Plantation Higgs: 11g0/ 916 88 7
Rembila Rupber (5p) 39 (21 3)
Sogomana Gp. 11gp 325 20 120/3
Sungel Sahru Rubber Ests. 110p1 92 (21 3)
Sungel Krian Rubber Est. 110p1 105
(19:3)

UK RAILWAYS (1) Canadian Bacific (SCS) 15°14 (21.3). 714pc Bid. A (SC10) 565p (28.3). 49cPl. 35, 4pcDb. 31°4 2 (21.3)

FOREIGN RAILWAYS Armavir-Touapse Riwy. 4½pc8dc. £15 119,31 6lack Sea-Kuban Riwy. 4½pc8ds. 39 3 11613. Kaherlan Riy. 4½pc8dc. £28 32 30 30 ½1,31 Russlan 5oujh Eastarn Riy. 4½pc8ds. £17 421,31 SHIPPING (65)

SHIPPING (65)

8rit. Commonwealth Shipping 150p1 328
121 31
Caledonia Invs. (25p1 2721;70 3:00
Common Brps. (60p1 208
Furness Withv 2480 9 8
Furness Withv 2480 9 8
Furness Withv 2480 9 8
145 119:3r
Hunting Gissen 133 5 6 1 /20 31. SecPt. 39 118:13
13cbts (19hn 1.1 (20p1 46 121 31
London Overseat Fraighters 125o1 421x
London Overseat Fraighters 125o1 57 (21:31
Southampton Lie pf Wight 5th. Sholand
Royal Mail Steam Packet (10pt 210 (21 3) by 0.1403 per cept at yesterday's tender to 11,0702 per cent and £97.24 against £97.271 the pre-vious week. Bids at that level were met as to about \$8 per cent from 63 per cent before. The £300m on offer altracted bids of £620.235m and all hills offered were allotted. Next week a amount further £300m will be on offer In the interbank market weekreplacing a similar amount of end loans opened at 131-131 per maturities. ent and eased through 13-131

TEA (11) lending an exceptionally large amount to 4 or 5 bonses at MLR market was faced with the re- nominal in some cases.

TELEGRAPHS (1) Gt. Northn. Yelegh. (Br.1 70 va TRAMWAYS & OMNIBUSES CANALS (8)

Manckester Ship 315. 5pcPt. 39. 31:pc 1stOb. 'Red 125tb. 5:pcOb. 72'; (20 3) Mersey Docks Harbpur Combined Units 31. 3:pcOb. 1974-84 d2. 5:pcOb. 8P (21:3) Millord 183 2 WATERWORKS (6)

WATERWORKS (6)

Bournemouth District Wtr. 2.8pc 29 (213)

Br. 500 Waterworks 4.9pc 46 (193). 7pc

Db. 50% w (183)

Cambridoc Wir. 91:ecOb. 72 (21,3)

Colons Valley Water 2.8pcCons. Pr. 25

'21'3). 9pcPl. 997; (2p'3)

Essi Surrey Wtr. 4.9pc 8 49 (21'3)

Essex Wtr. 3.5pcConc. 33 (183). 3.5pc

New 23t (19'3)

Folkestons and District Wtr. 4.9pc 420

(193). 2.8oc 24 (20'3)

Lev Valley 4.25 Pl. 75 (19'3)

Mid South 5.5pc Cons. Drd. 35 (19'3) 3.5pc

Mid South 5.5pc Cons. Drd. 341; (1931, 4.025pc, 8pc 290 (19'4)

A0.25pc Red 5.pc Cons. Drd. 341; (1931, 4.025pc, 8pc 290 (19'4)

A0.25pc Red 5.pc Cons. Drd. 341; (1931, 4.025pc, 8pc 290 (19'4)

A0.25pc Red 5.pc Cons. Drd. 341; (1931, 4.025pc, 8pc 290 (19'4)

A0.25pc Red 5.pc Cons. Drd. 341; (1931, 4.025pc, 8pc 290 (19'4)

A0.25pc (Red 5.pc 20'4)

. ment.

Saratoff (City of Spcin. 1909 £50 Triplex Foundries Grp. 512pcPf. p38r4

Bulgarian 4:pcGpldBds, 1809 20 Rucsian 3pc (TrensCaucasian Rly) 1862

MARCH 19 (4) n 4 pcGld8ds. 1997 £18 City of 1 SecGold8ds. 1912 £55 3pc (TransCaucasian Riy.) 1682

E2 Inds. 225
Eil Asuteane USS 106
Endaavpur Rasources 17
Jordine Matheapn 1570 14: 7 8
Kalaer Steel £) 71\m26
Kulim Maiaysin USS 0.800 p46
Mith Hidgs. 231
Magnat Metala USS 0.800 p46
Metal Expirm. 510 501
New. Metal 17:
Northern Mog. 880 1000
Dil Search 910
Pac. Copper 90
Pacacontinental £910 19
Pac. Copper 90
Pacacontinental £910 19
Poseidon 480 70 5:
Scoder fluovest \$556
Seicast £20/m. 540 10 50 2
Soargos 310
Sod. Brands USS 23.380
Swire Pac. A 1090 7 12
Swire Props. 391
Tandy Coa. USS 23.5
Tracas Ilif Say USS 23.5
Tric Continental £11110
Unidev 50
Western Blueen 14
Wheelpick Marden A 430 21:
Woolwerth Hidgs. 215:00

Alexander Fuad 450
Australian Oil Gas 85D. Do New 4P
Bacc Pets. 49g
Rooganville Copper 137
Bridge Dil 1210
CYR 2700
Coloary Power £25in0
Can. Pac. Inv. UST 237m
Comince USt 3P a:
Endeavour Resources 18in 18

ما المال ما الذي

Astralina (Comm. of) 64pc 19
Australina Dil Gas 940 10
BP Chnadn USS 21
Basic Resources 480
BP Chnadn USS 21
Basic Resources 480
BPach Pets, 40u
Srambles Inds. 144
Cuttus Pacific 37
East Mat. Mins. 8
Geo Metals 80
Gould Inc. 51840
Haoma Gold 410
Basic Petrology 110
Basic Petrology 110 Olimin 38
Placontinental USS 16
Placontinental USS 16
Placontinental USS 16
Selve Pac. A 1170 1P12
Tasminer 40
Tris Casline USS 17-40
Tri Conlineatal USS 17-40
Wpodsida Pets. 88
Wpodsida Pets. 88

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

American Telaphana Telegraph £41s Atharton Anthmony 540 4 31s Atharton Anthmony 540 4 31s Atharton Anthmony 540 4 31s Atharton Richard £42¢ Atharton Enclose £41¢ 100 BB Canada £14½¢ 150 56 5 8 Can Pac. Invs. £15 car Boyd 380 7 5 Cent. Pac. Invs. £15 car Boyd 380 7 5 Cent. Pac. Mins. 540¢ Ciba Geigy 71,pacton. £29 co. 6pc £65f 100 81,pacton. £29 co. 6pc £65f 100 81,pacton. £29 co. 6pc £65f 100 co. 81,pacton. £29 co. 6pc £65f 100 co. 81,pacton. £20 co. 81,pacton. £20 co. 6pc £65f 100 MARCH 22

4

MARCH 18 Alliance Oil Oevs. 11
Anglo Utd. 2120
Ashton Mng. 94
Ashtralian Cons. Mineraic 90
Australia Oil Gas 950 2
Bougainvilla COpper 1450 8 7 Aestralian Cons. Mineralc 90
Australiae Oil Gas 950 2
Bougainvilla Copper 1450 8 7
CSR 285
Carr 80vd 38
Carr 80vd 38
Cultos 9266 23;
Emerson Electroria 19
Gotto Oil 2270
Gold Mines Kalgoprile 85
Jardina Mathason 115 4 3
Kennacott £1840
Kulim Malaysia 520 31, 1; 4 5
Milm Hidge. 253 2
Metal Expire. 54: 5
Myers Emporium 133
Myers Emporium 133
Myers Emporium 130
Pac. Copper 1170 130
Pachang Cons. 430
Pancontinental £104
Getrploum Secs 140
Gilp Algom £221, 20
Secret Expire. 58 7
Soargos Expire. 33
Swire Pac. A 15:
7hiesc Hidge. 231
Vinesc Hidge. 253
Woodside Pats. 65. New 53

MARCH 16

Bank of England Minimum

Lending Rate 13 per cent

(since March 1, 1979)

the minimum accepted bld was

for repayment on Monday. The

OTHER MARKETS

Argentina Peso... Australia Aptiar...

The Treasury bill rate rose

Allied Chamical £21,99¢ American Medical £17½;

MARCH 21 Appliad Computar 1schnious (Hidgs.) Naw 198 195 3 2 85 3 45 5 448 Enargy 80 4 Caledonian Dissacre 18 Caledonian Dissacre 18 Caledonian Dissacre 18 5 190 Cambridga Instrument (100) 34 4 Cambridga Instrument (110) 34 4 2 3 4 4 Cambridga Instrument 111 34 18 3 2 11 6 Channel Hotals and Pross. 15 Chilanga Camant rNgwee5) 1 Church Army Housing 2: oct.n. 451; -8 Clairmaca 27 Cilydw Setroleum 114 10 **UK MONEY MARKET** 

moderate way above target and

Government disbursements (in-cluding the rate support grant)

the Exchequer by a very large

per cent and 131 per cent before closing at 122-13 per cent.

Rales in the table below are

Day to day credit remained in per cent to 127-13 per cent, short supply yesterday and the During the afternoon rates authorities gave assistance by tended to fluctuate between 12

8

Rate given for Argontine is free rate.

2318-2339 1137-1147 Austria . 1.8110-1.8210; 0.8888-0.9238 Belglum

Anglo Algha Cemeni 70 Astralina (Cemm. of) 64pc 1992 US\$ 98.

3
Raagars FC 800
Rungalaun Tea 18
Spencer (Isaası lAberdeeni 65
Star Oshore Services 88 604, 18 60
Tokyo Tst. 5 A. USS 38
Twintock 29
Urognta Invs. 174 MARCH 20

MARCH 20

Applied Computer Techniques Mildgs.) New 186 195 2 90 80 5
Aran Enarys 80 4 80
Aran Enarys 80 80
Aran Enarys 80
Aran on any Stock Exchange. Adnams B 825 20
Aston Willn FC 513: 12:2
Burroughs (James) 152
-Cambridgo Instrument F101 3 2% % & Cambridgo Instrument F101 3 % % 5 Cknnnal Hotala and Props. 15
Chilanga Cement Wilowee) 1 1-54th
Clairmace 26! 8
Clyde Petroleum 116 15 14 13 11
Conmercial 84. Wales 110
Oalkelth Ceylonr Hidgs. 110
Oalkelth Ceylonr Hidgs. 110
Oollar Land Hidgs. 53th -2
Doicswella Migs. 53th -2
Batstbourna Waterworks 51:pcOb. 1983-85
£58

Doloswella Nipps. 21-5 20-5
Eastbourna Waterworks 51-pcDb. 1983-85
£86
Edridga Popa A 279 7 2
Exchem Hidgs. Sik Units 150pl 131 39
GRA Prop. Ttt. 18½ 1-14
Gen. Ceyrion (Hidgs r 33 21; 2 1 30 29
Granville Inv. Tsf. 45p
Granville Inv. 100
IAS Cargo Alrilles 98
Kallpich Hidgs. 76 S 2
Kallpich Hidgs. 76 S 2
Kallpich Hidgs. 76 S 3
Kallpich Hidgs. 76 S 3
Kallpich Hidgs. 77 S 3
Kallpich Hidgs. 77 S 3
Kallpich Hidgs. 77 S 3
Maddpch 7 1-pcCm 450 S 7
Mandhestar Uld. FC 225
Madalagama Rubber 2
Mid. Kaat Water 2.8pc01 £231;
Min.ng Inv. Cpn. 77 S 5 S
Natipnwide Laisure 9 812 8
New Court Natural Resources 1414 14
Norton Villers Triumsh 216 12 2
Vidnam Ests. 193
Dueen St. Warnhouse (Hidgs. 1812 5)4 12
Rubber Ests. Caylon 10
Sr. Bancras Housing Spc. 21-pcLn. £11
Sr. Dancras Housing Spc. 21-pcLn. £11
Urogata 11vs. 175
Winchester Linging Tst. 9
Wynestay Gross 325

MARCH 19 Camoling Instrumant [19p] 4 Club Oil 357: 59 Clyda Petrolaum 114 Commi. 8t. Wales 102 100 Galhaith (Cavlon) Hidgs, 11 Dawson (W. M.) (Hidgs 74½ Collar Land Hidgs, 50

Commit. 8k. Walaa 110
Dickwella (Hidgs.) 5
Dilmbula Valley (Ceyton) Tea 100 90
Uoloswella Hidgs. 209) Tea 100 90
Uoloswella Hidgs. 209)
Eanopomm Tea bû
Easnem Hidgs. 150
Julier Smidn and Turner A 325 20
Genarni Ceyton. 31 30 %
Gen. Ceyton 11 100. 341 4 31, 3 21;
LanA r'rop. 75t. 19 184 ½ 14 18 17
Grandon 1st. 11pcl.n £51 3
IAS Largo Airlines 98 8
IAS Cargo Airlines 98 8
IAS Cargo Airlines 6pcPt. 145 42
Jarsev Naw Waterwarks 31pcZndPf. 110
Konlsk Hidgs. 16 B
Lteguard Assurana 34
Maddock 28 % 9 5 5
Madopok 7:pocCnv. £5) 80
Maax and Ilverseaa (nv. Tst. A 181 6
Mid Kent Water 28pcPf. £23
M.ming Inv. Cpn. 75 41;
NMW Cempyters 196
Nationwild Laisura 9 6
New Court Natural Resources 14
North Sen Askets £10 % ½ 12
Didnam Brewery 87
Ouwith Highhelds 51
Ilbeen 5t. Warahouse (Hidgs.) 5 5 a ½ 12
Raegars FC 800
Rungalaum Tea 18

Applied Computer Techniques (HIPPS New 195 3 2 2 2 9 85 75 3 3 10 Aran Energy 89 Burough James1 153 2 Cambridge Instrumam rip1 2 % 6 % 4 1

payment of Thursday's excep-tionally large lending and a firmer tendency against some Sterling showed a slightly major currencies in yesterday's foreign exchange market, with trading at a typically low level large amount of seven day loans. There was also a fairly large net take up of Treasury bills to finance as well as a moderate ahead of the weekend. On Bank increase in the note circulation.
On the other band banks trade welghted index rose to brought forward balances a 65.0 from 64.9, having stood at 65.0 from 64.9, having stood at 64.9 at noon and in early dealings. Against the dollar it opened at \$2,0340 and eased to \$2,0320 exceeded revenue transfers to before recovering to \$2.0345 at noon. Demand for sterling increased in the afternoon and It touched \$2,0370 but steadied around this level which may have indicated some central bank

> Thursday's close. the dollar's trade weighted index was unchanged at 84.6.

Doloswella Hidox. 21
Olmbula Valley iCeylon) Taa 90
Exchem Hidox. 130 29
Exchem Hidox. 130 29
Figant Spares 491
Gen. Caylon iHidos. 31', 1
ISFA POD. 75: 19 18' 5' 14 18
IAS Caroo Airlines 99 S 8 9
IAS Caroo Airlines 199 S 8 9
IAS Caroo Airlines 14 98 7
Kellock Hidos. 15 91
IAS Maddock 25
Maddo Similer Injni, I.
Staffer Injni, I.
Stafferskara oPtininc Water 8d 4pcPerp.
DO. 529Star Offshore Services 60
Telbride Ragalla Invs. 15
Twinlock 31 30
Vikino Oil 138 MARCH 16 Applied Computer Techniques (Hidgs.) 18 178 155

25 義

Aran Enargy 8514 Arsenal FC £155 imparial (London) more; £73 2'4 K-liary Hidgs. Cnv.Ln. (2nd Sert.) 72 Keilark Hidgs. Cnv.Ln. (2nd sers.) 72
71 58
Hidgs. 72 98
Felierk Hidgs. Cnv.Ln. (1st sers.) 73 69
Felierk Hidgs. 21
Feli

2
Oueen St. Warahpucv Higps.1 5
Finence- Hseact TAherdeen 65
Fiar Offichate Sarvices 651
Utd. Friendly Inzurance 8 77 RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration. MARCH 22 Slebens (UK) 258

MARCH 21 Caadecta Resources 48 Clun Oil 3874 55 2 Gse and Oil Acreage 130 Siebans rUKI 272 704 70 88 6 MARCH 20 Candacta Respurces 47 Cluff DR 350 Siabanz (UK1 272

MARCH 19 (Ntl) MARCH 16 CCP North Sea Associates £14 Cruff GilCav.A and Inc.Wrnts. 3984 5 Slabenz UK1 281 Slabenz UK1 281 (By parmission of the Stock Exchange Council)

**EXCHANGES AND BULLION** 

Gold traded fairly quietly for

Interventon. 1t closed at \$2.0370-2.0380, a rise of 40 points from Using Bank of England figures,

The U.S. currency lost ground steadily especially during the afternoon, but still 6 nished slightly above its previous closing levels. Against the D-mark. the U.S. unit was quoted at DM 1.8650 from DM 1.8635, having touched DM 1.8675 during the day, Similarly the Swiss franc eased fractionally to SwFr 1,6880 from SwFr 1,6875 while the Japanese yen finished at Y205.70 against Y205.60.

most of the day to close at \$2431-\$244, a rise of \$11 an ounce from Thursday but a fall of \$\frac{1}{2} on the week. The Krugerrand's premium over its gold content narrnwed to 9.59 per cent from 10.89 per cent for domestic delivery and 2.61 per cent from 3.66 per cent in international

Mar. 23

Gold Sultion (fine eunce)

Gold Coins, demestically

Krugettand, 5233-232 528612, 27012 (£130-132) (£131-1331 828-70 Sovereigos (£3312, 3412) (£3312, 5412)

Geld Coins, internationally

\$7312.7712 (£37-58)

\$250,232

THE POUND SPOT AND FORWARD

£ Note Rateo	Margh 23	Day's	Close	One month	% p.a.	Three menths	p.e		
	u.s.	2.0320-2.0385	2.0370-2.0380	0.40-0,30c pm	2.06		1.8		
2714-2914	Canada	2.3765-2.3830	2,3785-2,3795	0.42-0.32c pm	1.87	0.30-0.80 pm	1.4		
804-214	Norh(nd.	4.08-4.711	4.10-4.11	2r-15c pm	5.85	6-5 am	5,30		
10.55-10.63	Belaium	59.80-60.15	60.00-60.1P	30-20c pm	5,00	70-60 pm	4.3		
8.28-8.78	Denmark	10.5414-10.581	10.57-10.58	7120re pm-120te	dis 0.57	112 pm-12 dis			
3.72-3.82	W. Cdt.	3.78-3.81	3.794-3.804	314-2140f pm	8.21	74-84 Pm	7.8		
1,680-1,730	Portugal	97.40-98.10	67.80-98.10	30-100c dis	-7.96		-9.1		
420-430	3pam	740.15-140.45	140.35-140.45	10c pm-40c dis	-1.28		-1.7		
4.05-4.13	Italy	1,707-1,712	1,711-1,712	2 Irre pm-pat	0.70	5-3 pm	0.99		
10.32 20.42	Norwoy	10.372-10.413	10.40-10.41	5-3ore pm	4.61	24-64 pm	2.90		
93.99	France	8.712,-8.751	8.74-8.75	412-312C OM	5.73	10-9 pm	4.3		
140.00-145:00	Sweden	8.88-8.912	8.90-8.61	33-14 ore pm	3.71	8 4-6 4 pm	3.48		
3.38-3.48	Japan	416-422	4187-4194	2.75-2.45y pm	7.44	7.75-7.45 pm	7.25		
2,03008.0400	Austrie	27.75-27.90	27.85-27.90	22-12gro pm	7.32	52-42 pm	9.74		
3212-421g	Switz.	3.421-3.45	3.434-3.444	4-3c pm		10¾-9½ pm	9.2		

Belgium raze le (or convertible Iranco. Financial Iranc 60,75-60,85, Six-month forward dollar 1,45-1,35c gm; 12-month 2,80-2,70c gm.

GOLD

LONDON MONEY RATES

Local Auth. y ineaotiablo bonds Local Authprity depealts Ellaib(e Fine Mar. 23 1979 (nterbank 1112-13 13/4 15 1234 121<sub>2</sub> 1175 1134 1812-1834 1272 1234 1154-12 1058-1058 11-1138 11-1158 13 Ξ

Local authority and finance houses saven days' notice, others saven days' fixed. \*Long-term local suthority mortgage rates nominally three years  $12^{1}_{2}$ - $12^{1}_{3}$  per cent; lout years  $12^{1}_{2}$ - $12^{1}_{3}$  per cent; five years  $12^{1}_{2}$ - $12^{1}_{3}$  per cent. 9 9ank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills  $11^{1}_{2}$ - $11^{1}_{3}$  per cent; lour-month trads bills 12 per cent. Approximate celling rates for one-month Trescury bitts  $11\frac{1}{10}$ , per cont; two-month  $11\frac{1}{10}$ ,  $11\frac{1}{10}$ , per cent. Approximate celling roto (of one-month bonk bills  $12\frac{1}{10}$ , par cent; two-month  $12\frac{1}{10}$ , per cent; two-month  $12\frac{1}{10}$ , per cent; one-month trade bills  $12\frac{1}{10}$ , per cent; two-month  $12\frac{1}{10}$ , per cent; one-month trade bills  $12\frac{1}{10}$ , per cent; two-month  $12\frac{1}{10}$ , per cent; one-month trade bills  $12\frac{1}{10}$ , per cent; two-month  $12\frac{1}{10}$ , per cent; and three-month

Finenae Hetses Base Rates (published by the Finence Houses Association) 131, per cent from March 1, 1679. pering 99nk Deposit Rates for small sums at seven days notice 10.5 per cent. Clearing Bank Rates for landing 13 per

Kruget rand, '5249-261 | \$250-23a | £132:-132; | £123:-124) | \$351:-65½ | \$351:-65½ | \$351:-65½ | \$351:-65½ | \$351:-65½ | \$351:-65½ | \$351:-65½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351:-35½ | \$351

Sovereigns:137-58:

Kruset rand, 5249-261

EURO-CURRENCY INTEREST RATES

The ipliowing naminal raids were quoted for London dollar certificates of deposit: one menth 10.20-10.30 per cent; three months 10.40-10.50 ger cent; six nths 10.60-10.70 per cont; one year 10.60-10.70 per cent.

Mar. 25	Sterling	u.s. Dollar	Canadian Dollar	Dutch Guilder		West German Mark	French Franc	(tslian Lira	Asian 5	Jepanese Yen
1Shert term	1254 · 1278	101a-104a 101a-1012 104a-11 107a-107a 105a-107a 105a-107a	9-10 2 10 10 13 11 15 10 3c 11 15 10 15-11 15 10 15-11 15	284-675 312-334 636-268 295-218 254-7 7-714	18-14 18-14 18-14 18-76 24-78 118-114	4.418 4.4.4.4 4.458 4.458 4.6.458 4.6.56	355-3-3 6-3-6-8 714-712 7:-8 8-2-8 918-9-5	7.1D 10-11 10/2-11/2 1054-1154 11/2-12/8 12-13	10 % 10 % 11 11 In 10 % 10 % 10 % 10 % 10 % 10 %	3.7 856 3.676 214.2 3.339 476.576 416-312

Long-term Eutodollar deposits: two years 10%-10½ pet cent; three years 10½-10½ per cent; four years 10½-10½ per cent; five years 10-10½ per cent nominol sing resse. Short-term tates are call for attering, U.S. dollars and Canadian do flars; two-dey csl( for guilders and Swiss (rencs. Asian rotes are closing tates

-	o:	Charact		Con-	Flat		Рте	miumi		Income		Cheap(+) Dear(-)
Name and description	Size (£m)	Current price	Terms*	verslon dates	Flat yleld	Red. yield	Current	Range‡	Equ.§	Conv.	Diff."	Current
Associated Paper 9 pc Cv. 85-90	1.06	127.00	200.0	76-80	7.6	4.8	3.3	-10 to 3	10.8	8.9	- 1.5	- 48
Bank of Ireland 10pc Cv. 91-96	1.20	193,00	47.6	77-80	5.2	1.5	- 5.3	- 8 to 1	0.0	9.2	4.5	+ 9.8
British Land 12pc Cv. 2002	7.71	235.00	333.3	80-97	5.2	3.7	6.0	— 8 to 15	0.0	94.4	42.6	+36.6
English Property 61pc Cv. 98-03	8.07	139.00	234.0	76-80	4.8	3.8	0.7	- 6 to 2	11.6	6.2	- 3.9	- 4.6
English Property 12pc Cv. 00-05	15.31	100.00	150.0	76-84	12.6	12.6	13.0	4 10 54	26.9	46.6	22.2	+ 9.2
Hanson Trust 64pc Cv. 88-93	4.51	93.00	57.1	76-80	7.0	7.3	- 1.4	-10 to 3	6,1	3.1	- 3.3	- 1.9
Slough Estates 10pc Cv. 87-90	5.50	194.00	125.0	<b>78-8</b> 7	5.2		3.5	3 to 13	38.1	52.5	7.7	+ 4.2
Thorn Electric 5pc Cv. 90-94	4.18	110.00	29.1	75-80	4.6	4.0	- 2.0	- 6 to -0	8.9	6,8	- 1.8	+ 0.2
Tozer, Kemsley 8pc Cv. 1981	0.78	90.00	153.9	74-79	9.2	14.2	19.4	16 to 35	5.2	4.0	- 1.6	-21.0
Ultramar 7pc net R.Cv.Pfd.	14.97	1.56	0.5	76-82	6.7	3.5	4.7	1 to 13	0.0	26.2	17.6	+12.9
Wilkinson Match 10pc Cv. 83-98	11.10	91.00	40.0	76-83	11.3	11.4	29.3	20 to 38	26.5	35.2	12.3	-16.9

Number of pridinary shares into which £100 nominal of convertible stack is convertible. † The extra cost of invastment in convertible expressed as per cant of the cost of the equity in the convertible stock. ‡ Three-menth renge. § (noome on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income expressed in pence, is summed from gressent time until income on erdinary shares is greater than income on £100 nominal of convertible of the final conversion dots whichover is earlier. Income is assumed to grow at 10 per cent per sinum and is present valued at 12 per cent per sinum. § Income is assumed to grow at 100 per cent per sinum. This is income of the convertible less income of the underlying squity expressed as per cent of the value of the underlying squity. § The difference between the original income difference agreesed as per cent of the value of underlying squity. + is on indication of relative chazgness, — is an indication of relative doesness.

9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. 8.60 4 yrs., 8.85 3 mths. not. min. £500 9.50 4 yrs., 9.00 3 yrs., 8.50 2 yrs. \*Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

# Equity index jumps 20 points and Government stocks rise £1½ as markets go for Tory election victory

Option

\*First Declara- East Account Declings tions Dealings Day Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1

The response in stock markets yes(erday to the Conservative nnntotion. heightens the chances of a spring General Election, was of all-round strength and the FT 30share index staged its biggest single-day advance slove July 1. 1975, to close 20 noints higher a peak and within 15 points of its hest-ever level recorded in

Enthused by the prospect of a Tory victory and the return of an administration expected to be more committed to the needs of industry, institutional and other buyers were undeterred by a widespread and substantial marking. This generally embraced leading industrials and was reengnised by a rise of 12 points sume 30 minutes later in the first index of the day.

Demand very largely represented genuine investment buy-ing with the amount of newtime business for the next trading Account heing relatively insignificant. Early profit-taking from professionals operating on an account basis was readily absorbed and values moved progressively higher throughout the

The uplurn became more pronnunced after the 3.30 pm official close, when dealings are allowed to (ake place in the new trading Account, and final risca in four cons(ilnents runged between 21p and 29p, Blue Circle. Glaxo, GEC and Beccham. The three main indices of the broad-FT-Actuaries series all advanced by about 3 per cent to statement, rallied 6 to 184p.

Leading Buildings Issues compilation started in 1962.

Motivated by the same reasons as equitles, Gilt-edged securities gained 11 points and mure. Exchequer 12! per cent 1999, the new Government stock issued by tender at £97!, began life yesterday in \$40-paid form at £40? and went on in seille at the day's bes( of £42, or a premium of £2 on the tender price.

Interest naturally revolved armind the newconter, althrugh the volume of trade throughout the sector was large and included row and SGB appreciated 18 dend and profits with a rise of 5 interim figures. In Televisions, turn for the better after recent

demand from overseas as well as apiece to 393p and 245p to 92p. Fresh demand lifted Mid-LWT "A" stood out with a rise dullness and gained 4½ to 99p, domestic sources. Other long respectively. Pochins added 8 for land Industries 4 more to 74p of 7 to 170p.

While P. and O. Deferred closed dated issues closed with gains a two-day gain of 18 to 150p. and Lake and Elliot a similar Reports that Rockwell, whose and edged away from the hest and Fisher 3 to 76p. levels (o end around & hetter.

demand as institutional and other of 405p. way (rade, the premium closed rose ? to 101p.
3) points higher at the day's hes of 69! per cent; earlier in the week it had fallen to 64 per cent. Yesterday's SE conversion factor was 0.7599 (0.7748).

#### Banks sharply higher

Recently staid home hanks claimed a good deal of attention and closed with Impressive gains. Barclays rose 20 to 450p and 22 to 340p, while Midland and NatWest approciated 18 apiece in 413p and 350p respec-Standard and Chartered firmed 1t to 479p and Bank of Scotland 9 to 344p.

Second thoughts about the possible merger of its U.S. in-surance broking operations with Pinehurst left Stenhouse T down at 96p. C. T. Bowring, on second thoughts about the annual results, improved 3 to 134n. Other insurance issues mirrored the general trend and closed with widespread and sometimes substantial improvements.

A good two-way business in the drinks sector saw most issues record useful gains, although Brewery leaders tended to close below the day's hest. Guinness reached 185p before shading to 182p for a net rise of 8, while Bass added 7 to 197p, after 198p. Allied rose 3 to 93p. Amnng Distillers, Mailhew Clary attracted accomponied by vague rumours of an American approach. tilters put on 8 to 251p, while Arthur Bell, depressed recently nn the disappointing interim

Leading Buildings Issues displayed impressive gains in a virtual one-wey trade. Blue Ilminary results left APV 30 Circle featured with a leap of higher at 230p. Jones and Sblp-29 to 32Sp, while BPB put on 11 man encountered fresh support to 299p and Tarmac 7 (o 192p. London Brick added 3 to 79p and Ibstock Johsen, annual results Monday, gained S to 202p. Maricy were sought, at 101p, up 9, while, In Timbers, Magnet and Southern strod out with a like gain at 12 to 190p for a two-day gain 179p. Costain issues found useful of 23. Simon Engineering were support and the ordinary gained

extending to 11 points, but the while further consideration of amount to 67p. shorts (ended to be overshadowed the annual results lifted Sharpe

Apart from a mid-morning Rates for investment currency pause, ICI made steady progress warmed to a resurgence of and closed 12 up at the day's best Fisons added a llke buyers cast aside their recent amount to 320p, while other gains reservations. After a large two-

#### Stores buoyant

A heetie husiness in Stores resulted in large gains across the board. Burlon issues again led the field, the Ordinary rising 7 to 287p and the A 11 to 263p, for rises of 14 and 19 respectively on the week. Gussies A moved chead 14 to 396p after 398p, while Marks and Spencer added 5 to Mail order issues were especially firm, Emptre closing 8 better at 218p, Grattan adding 19 to 10go and Freemans, annua results due on Monday week, rising 10 to 164p. Buying interest was maintained in H. Samnet, 13 higher for a (wo-day rise of 20 to 222p. In Shoes, Wearra hardened 21 to 44p following a Press

mention. A useful demand arose for stantial. GEC featured the leaders with a jump of 26 to 411p, while Thorn were also notemany of the recent second-line favourites. United Scientific advanced 22 to 295p and rises of around 18 were seen in Racal, 472p, Farnell, 505p, and AB Electronic 212p, while Electrocomponents, 450p, and Unitech 238p, gained 12 apiece.

Persistent demand pushed the Engineering leaders to higher levels with John Brown 17 higher at 552p, Tubes 16 up at 422p, and Hawker Siddelcy, 14 better at 246p all outstanding GKN put on 10 to 278p. Elsewhere, demand ahead of next Thursday's preliminary results left APV 30 at 184p, up 8, while elmilar rises were marked aginst Renold, 112p, Adwest, 321p, and Wagon Indus-trial, 158p. Still reflecting satisfactory preliminary 6gures. Williams and James moved up again wanted and put on 10 more

In active Foods, speculative demand fucled by renewed hid talk lifted J. Bibby 31 to 378p for a gain on the week of 53. Morgan Edwards picked up 7 to 99p on further consideration of the recovery. became Northern prominent at 137p, up 8, while J. Sainsbury, 308p, and Asso-ciated Dairies, 270p, both added

Following an investment recommendation. Tate and Lyle added 5 to 159p for a gain on (he week of 17. In Rotels and Caterers, persistent demand lifted Grand Metropolitan 7 to 147p and new-time interest helped in a gain of 5 for a (wo-day rise of 11 to 76p

#### in Bren( Walker. Glaxo jump

An initial mark-up in the miscellaneous Industrial leaders failed to deter huyers, and with demand persisting well into the late trading, final quotations were around the day's hest. Glaxo jumped 28 to 585p and Beecham 21 to 718p, while more modest gains of 8 were recorded in Boots, 225p, and Pitkington Electrical issues where gains, Bros., 360p. Secondary issues were widespread and often sub- were not left out of the picture. Among the double-figure gains bave, Syltone, 209p, and BTR, 448p, advanced 27 apiece, while worthy at 404p, up 18. Late ICL rose 22 to 522p. Assisted support was forthcoming for by favourable Press mention, Gripperrods moved up 13 to 112p and E. Figarty 8 to 218p. Still reflecting good annual results, Hepworth Ceramic improved 64 more to 106p for a rise of 18 on the week. Whitecroft met further support at 140p, up 10, and gains of around g were recorded in Royal Worcester, 170p, Granada "A." 174p, Ricardo, 365p, and Jacksons Bourne Eod, 159. Sliknlene responded to the annual results with a gain of 9 to 74p, while Rockware, a poor market since the preliminary statement, railled 5 to 117p. Scottish and Universal fovestments firmed 6 more to 197p awaiting further developments in the bid situa-

Lelsure issues displayed two sharply contrasting features in Horizon Midlands, up 15 for a two-day gain of 21 to 203p in response to the annual results, and Saga Holidays, which fell 20 for a two-day loss of 42 to 16 in 196p with the deferred 10 to 330p, while Wolf Tools 200p, after 194p, on further up at 148p, while Taylor Wood-responded to the increased divi reflection of the disappointing

95p per share approach to Wilmot Breeden was rejected on Wednesday, were aftemoting to huy a 30 per cent stake in the market lifted Wilmot 18 to 113 p. after 115 p; the offer of 115p cash was announced late last evening. Elsewhere in Motors, Duplon added 3 to 740. while ERF put on 6 for a rise nn the week of 15 at 117p and Lotus rose 3 to 50p.

News International, with preliminary results dne pext Thursday, again provided the main feature among Newspapers with a rise of 21 to record a two-day gain of 30 at 321p. Pearson Longman were also firm, adding to 250p, while Associated Book Publishers closed the same amount up at 313p. Elsewhere, Dickinson Robinson hardened 4 to 127p ahead of results due

Ontstanding gains in Properties were usually confined to leading issues. British Land hecame prominent, rising 4 to 70 p, while Land Securities firmed 9 to 293p and MEPC 7 to 183n. Steek Conversion 2430 183p. Stock Conversion, 342p, and Bernard Sunley, 330p, hotel added 6, while Slough Estates, annual results next Thursday.

put nn 4 for a two-day rise of attracted further speculative support following Press mention and put on 5 to 113p for a gain on the week of 15; p. while satisfactory interim profits lifted A. and J. Mncklow 3 to

#### Oils lively

A brisk trade developed in the Oil aector and, with buyers well in command as the day wore on, final quotations were around the best. British Petroleum rose 18 to 1,102p and Sheil 22 to 722p. Outside the leaders, Tricentre were supported and moved up 8 to 182p, while Ultramar took a turn for the hetter after the recent hout of profictaking and rellied 4 to 288p. Burmah firmed 4 to 106p.

Paterson Zochonis issues were in demand abead of Monday's interim results, the Ordinary rising 17 to 217p and the A 15

Trusts recorded widespread gains while, in Financials, S. Pearson slood out with a gain of 13 to 277p. Shippings were not left oul of

all-round improvement. Ocean Transport look a distinct

similarly dearer at 82p.
Among Textiles, Courtaulds, added 7 to 112p, while Press suggestions of a merger between Carrington Viyella and Nottingham Manufacturing helped the latter rise 4 to 159p.

Following the extension of Sime Darby's offer until Monday. Guthrie encountered a brisk trade and rose 12 to 535p after 540p; M & G continued to huy stock and now control 12.69 per cent of Guthrie. Sime Darby, who announced acceptances to its offer of just under 44 per cent, firmed 3 to 92p.

#### Golds edge up

A further recovery in the iovestment currency premium and a steady bullion price enabled South African Golds to end the week on a firm note but, as was the case throughout the the week, husiness remained at a low ebb.

The Gold Mines index gained 2.6 to 161.7 hut was still 8.0 lower over the week, while the ex-premium index eased 0.4 to

Features in Golds were few and far between but East Rand Proprietary managed a 14 rise at 296p following the chairman's statement. Heavyweights on as much as I as in West Drie-fontein, £22, while mediumpriced issues showed East Drie funtein 11 up at 709p.

London registered Financials were in demand throughout the day, reflecting the upsurge in UK equities and the recent gains in the copper price. Rio-Tinto-Zinc, 7 up at 315p, and Gotd Ftelds, 3 firmer at 225p, hoth attained 1978-79 highs, while Charter advanced 4. to

The five-year high reached by the copper price encouraged a strong investment demand for Messina, which climbed another 8 to 98p-a gain on the week of 12, while Palabora added 10 at 580p. On the other hand, the antimony producer Consolidated Murchison dropped 25 to 265p following the chairman's dis-appointing statement which appointing statement which prompted fairly substantial selfing from Johannesburg.

The rally in the premium and a firmer trend in avernight markets produced domestie widespread but minor gains in Australians. Base-metal producers did well with Bougainville and MIM Holdings around 4 better at 139p and 237p

#### FINANCIAL TIMES STOCK INDICES 72.54 72.56 71.53 71.65 75.27 73.75 73.24 78.35 72.92 79.25 79.82 78.38 Fixed Interest. 534,6 614.6 615.8 505.8 509.7 610.9 460.6 Industrial ..... 169.6 199.7 136.8 161.7 158.1 158.8 167.6 Gold Mines.... 122.9 185.5 120.9 122.9 125.4 121.8 108.8 Gold Mines(Ex 5 pml) 5.35 5.56 5.49 5.60 14.20 14.74 14.57 14.89 5.55 5.54 6.86 Ord. Div. Yield ...... 14.75 14.73 17.20 Earnings, Y'ld 😭 (full) 9.65 8.74 2.68 2.65 8.65 8.12 P/E Ratio (netl (\*/..... Dealinge marked..... 9,658 7,344 6,004 7,299 6,711 8,691 5,462 \_ 155.79 120.08 401.16 94.60 128.68 52.05 Equity turnover £m. Equity bargains total - 27,864 93,587, 27,166 28,879 91,230: 14,794 10 em 526.6. 11 em 526.9. Neon 528.5. 1 pm 529.1. 2 pm 529.5. 3 pm 529.9. Latest Index 01-246 8026. ▼NII-25.5: Basis 100 Govt. Socs. 15/10/26. Fixed Int. 1928. Industr 1/7/35. Gold Mines 12,9/55. Ex S premium index storad Jun 5E Activity July-Ooc. 1942. Fixed int. 1928. Industrial Or S.E. ACTIVITY HIGHS AND LOWS 1978 9 Since Compilat High | Low | High | Low 21,27 | 65,77 | 150,4 | 60,53 (3/1/78) | (12/2/78) (28/11)47) | [5/1/78] Fixed Int... 435,4 | 549,2 | 49,4 |2/3/78| (1447/17) (26:6:48

#### **OPTIONS**

DEALING DATES Last Declara- Settle-Dealtion ment ing5 Mar. 20 Apr. 2 Jue. 14 Jue. 26 Apr. 3 Apr. 17 Jne. 28 Jul. 10 Apr. 18 Apr. 30 Jnl. 12 Jul. 24 For rate indications see and of

Gold Minee 132,5 90,3 357,1 54,8 (Ex-S pm)... [14/8/78] (18/4/78) (3/4/74) (25/8/75)

nd. Ord\_.

Share Information Service. Conditions in the option market were again active and calls reported included UDT, Milbury.

Stylo, T. Cowie, Charterhali, Wankie Colliery, Christopher Moran, Tate and Lyle, John Brown, Mams, Swire Properties, Lofs, British Land, Plessey, Red land Warrants, Sound Diffusion, London and Northern, Sharp and Fisher, Sears, Grand Met. Spillers, A. Mnuk, Bambers. Pacific Copper, Slough Estates Ladhroke Warrants, Seleast and Davenport Breweries. A put was dealt in Ladbroke white doubles were completed in Wankie, Christopher Moran, Inveresk, P & O, New Throg-doubles were completed in morton Warrants, Tesco, Bnr. Wankie, Christopher Moran, mah, Lonrho, British Car Suter Electrical, Redland War-Auction, MFI, Town and City, rants, UDT and British Land.

## NEW HIGHS AND LOWS FOR 1978/9

The followin assessities auoted in the are information Service vosterday taped new Highs and Lows for 1978-79.

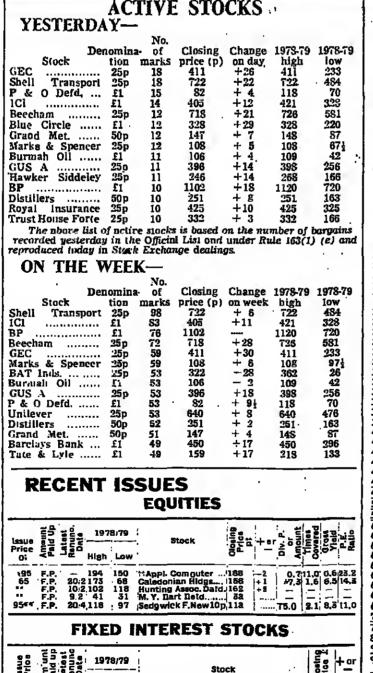
NEW HIGHS (298)

BRITISH FUNDS 161

INSURANCE (7)	д	tkins 81	05.						
RISES									
	•	ester	rday .	~- On	the	weel			
		esterd			the we				
	70 72	Down	Same		Down				
Aritish Funds	72		10	780	100	. 130			
Cerpne, Dom. & Foreign Bonds	19	2	645	- 68	27	208			
Industrials	727	96	695	2:036	1,515	4,04			
Financial and Prop	276	21	212	630	614	1,398			
Oils	.13	4	27 16	₹ 37 .	64	- 86			
Plantations	10	8	16	* 33	- 36	. 9			
Mines	. 90 -	13	37	:180	288	223			
Recent Issues	10	1	17	37	16	222			
Totala	1,217	-143	1.051	3,231	2.500	6,200			

## LONDON TRADED OPTIONS Ex're'se Closing! price Offer Vol. Vol. Olfer Vol. - 1100p - " 49 175p 4 225n 150 160 180 200 220 100 110 120 260 330 560 390 100 110 120 140 140 330 360 390 404p 420 260 280 300 80 90 100 110 650 700 750 107p 719̈<sub>O</sub> 901 Nevember 39 20 21 20 121 6'2 67 55

#### BASE LENDING RATES A.B.N. Bank 13 % C. Hoare & C. Julian S. Hod American Express Bk. 13 % Julian S. Hod American Express Bk. 13 % Henry Anshacher 13 % Keyser Utlman Associates Cap. Corp. 14 % Bank of Credit & Cinee. 13 % Bank of Cryptas 13 % Bank of Cyptas 13 % Banque Belge Ltd. 13 % Banque Belge Ltd. 13 % Samuel Montag Morgan Grente Ia Tamise S.A. 13 % Morgan Grente National West Hongkong & Shanghai 13 % Industrial Bk. of Scot. 133% London Mercantile ... 13 Edward Manson & Co. 14 Midland Bank ...... 13 % Banque du Rhone et de la Tomise S.A. 13 % Barcia) s Bank 13 % Bremar Holdings Ltd. 14 % STIC Bank of Mid. East 13 % Canada Perm't Trust. 13 % Consolidated Credits. 13! % Cooperative Bank 13 % Curinihian Securities. 13 % Cardit Lyonnais 13 % The Cyprus Popular Bk. 13 % Duncan Lawrie 13 % Eagil Trust 13 % National Westminster 13 % Norwich General Trust 13 % P. S. Belson & Co. ... 13 % Sehlesinger Limited ... 13 % E. S. Schwah 14 % Security Trust Co. Lid. 14 % Shenley Trust 15 % Standard Chartered 13 % Truslee Savings Bank 13 % Twentieth Century Bk. 14 % Whiteaway Laidlaw ... 131% Williams & Glyn's ..... 13 % Dincan Lawrie 13 % Eagil Trust 13 % English Transcont 13 % First Nat. Fin. Corp. 14 % First Nat. Secs. L(d. 14 % Anluny (libhs 13 % Greybound Guaran(y 13 % - lays Bank 13 % E frainness Mahon 13 % E frainness Mahon 13 % E frainness Bank 13 % E frainness Bank 13 % E meand deposits 11%.



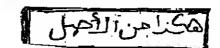
lssue Price Oi		Renuno. Date	197	B)79		Stock	Olosing Price pt	Div. P.	Gross	4 % 7 %
195 65  95**	F.P. F.P. F.P.	20:2 10:2 9.2	102 41	118 31	Caledo Huntin M. Y. I	Comouter nian Hidgs g Assoc. Da! lart Detd lck F.New 10	158  +1 d.162  +9 38	7.3	1.0 0.6 1.6 6.5 2.1 8.3	14,3
		Fi	ΧE	D II	NTE	REST	STOC	KS		
Price	Am unt Paid up	Letest Renunc Date	197 High	8/79 Low		S:	tock		Olosing Price L	+ <u>o</u> r
1:82 1:72 98	£10	23.2 27:7 14:6 9:3	85p 21 135; 73 1005 1030	1912 12 701 <u>-</u> 9714	ICFC Lee V: MEPC Mid-Sc	tow Race's ISIct line L Bley Water & 61-% Conv. I buthern Wat Carpets 104	n 1992 Be Red Pri Uns. Ln. 199 er 8e Red. I	1986 5-2000 Pre/1984	21 134 754 1004	+14
										_
			44	Ric	H	S OFF	ERS"	٠.		
Issue Price p;	Am unt Peid up	Late Renu Da	est nc.	197			ERS "		Glosing prices pt	
115 60 88 220 33 185 67 58 225	Jun uly NF. NF. P.	Renu Ilai	20,4 27,4 27,4 4,5 18,5 20,4 26,3 19,5 25,4	197: High 41pm 30 29pm 282 43 225 109 67 286 72 37	52pm 56 21pm 252 28	Brammer II Burco Dear Coment Ro Hasie mere Hirst & Mal Johnson M Moctort Rank Org Redman He Sekers Intil	Stock H.\adstoneEstates		38pm 80 23pm 292 43 225 106	+2 +5 +1 +2

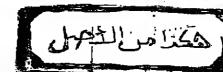
## FT-ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS		s Fri	., Ma	rch 2	3, 19	979	Thur., Mar. 22	Wed., Mar. 21	Tues. Mar. 20	Mon., Mar. 19	Year ago (approx.)			Hi	ghs and	Lows	index	<u>;</u> ;	.50.6 4) . 11 (2)	
		SUB-SECTION  ores in parentheses show num of stocks per section	Index	Day's Change		Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	Index ·	Index No.	index No.	index No.	Index. No.		19 High	778-79	Low	ļ!	-	ince plantion	Low	- - - -
	1	CAPITAL GOODS (17	72) 270.12	+3.9	15.08	4.99	8.99	260.06	259.22	255.61.	257.11	201.08	770.3	2 (23/3/79	188.95	(2/3/78)	270.12	123/3/797	50.71	(13/12/74	_
	2	Building Materials (2)				5.33	8.85		240.11	237.72	238.26	181_22		71. (23/3/79	166.30	(3/3/78)		(23/3/79)	44.27	(11/12/74	D
	3	Contracting, Construction Electricals 1141	(28) 408.89			4.99 2.89	7.29 11.64	392.47 619.80	390.92 618.66	388.19 604.21	389.06 630.95	318.32 426.12		51 (14/9/78 12 (23/8/70		(6/3/78)		(14/9/78)		(2/12/74)	
.	5	Engineering Contractors (				5.59	8.11	401.21	398.79	396.96	397.86	284.44		12 (23/3/79 19 (23/3/79		12/3/78) 16/3/78)		(23/3/79)		. 1 <i>2516</i> 4621 (2/1/75)	
ıs i	6	Mechanical Engineering t	75t. 203.01	+3.0	16.45	5.55	8.10	197.13	196.37	194,12	194.91	160.34		5 (14/9/78		(2/3/78)		(74/9/78)		16(1)/75)	
nd	8	Metals and Metal Forming 1		+2.8	15.72	8.25	8.53	172.88	172.76	170.62	171.90	161.53	182.9	D (18/9/78	153.60	(12/2/79)	182.91	(18/9/78)	49.65	(6/1/75)	1.
- 1	21	CONSUMER 600DS	242.80	. ¦ +3.2	14.91	4.45	8.93	235.25	235.00	233,38	233,28	184.27	242 8	1 (23/3/79	177 47	(3/3/710)	202.02	. 1921217th	70.70	(GIJTS)	
	12	LL Dectronics, Radio, TV O				3.22	11.86		314.49	312.33	311.86	219.54		1 (23/3/79		(3/3/78)		·(23/3/79) (23/3/79)		(13/12/74	
	13	Household Goods (12)				6.36	8.01	171.48	170.52	170,99	169.53	166.19	190.1	7 (14/9/78	157.33	(12/2/79)		(4/5/721		(17/12/74	
9	14	Motors and Distributors (2		+2.1	20.97	6.65	5.94	124.19	124,24	123.12	123.56	11427	135.6	5 (22/8/78		(2/3/78)		115/1/69)	19.91	16175	
	21	CONSUMER GOODS (NON-DURABLE) (17		+28	14.20	5.27	9.23	240.75	240.86	238.63	241.60	194.11	2473	7 (23/3/79)	170 46	(2/3/78t	200	+2212/2m		กรกรกร	٠
- 1	22	Breweries (141	264.07			5.69	8.77	255.80	252.61	252.41	255.52	227.61		7 (23/3/79)		(27/2/78)		123/3/791 (28/11/72)		(13/12/74 (13/12/74	
- 1	23	Wines and Spirits (6).	348.74			4.29	10.88		341.25	342.22	347.71	250.77		6 (12/3/79)	229.85	(2/3/78)		(12/3/79)		(13/12/74	
- 1	24 25	Entertainment, Catering to Food Manufacturing (1)				5.77	9.85	323.03 221.60	327.58	316.55	318.49	245.16		6 (23/3/79)		(2/3/78)		(23/3/79)		t9/1/751	
	26	Food Retailing (15t	294.74		16.86	4.93	7,75 12,39		222.65 284.39	220.26 283.29	221.90 282.78	183.77 190.35		0 (23/3/79) 4 (23/3/79)		(27/2/78)		(23/3/79)		.(11)/12/74	
ļ	32	Newspapers, Publishing (1			18.48	5.66	7.67	433.60	426.42	425.19	426.66	327.47		2 (23/3/79)		(3/3/76) (2/3/78)		(23/3/79)		(11/12/74 (6/1/75)	, .
- 1	33	Packaging end Paper 11			16.93	7.01	7.71	145.48	143.80	144.66	146.50	325.84		5 (14/9/78)	119.11	(15/2/78)		(14/9/78)		(6/1/75)	•
- 1	34 35	Stores (40)	241.27 187.25		10.15 17.43	3.95 8.13	14.10 7.43	233.01 182.16	233.%	229.48	231.11	181.87		7 (23/3/79)		(2/3/78).		(23/3/79)		:(6/1/75)	
- 1	36	Tobaccos (3t	272.59	1	20.90	7.55	5.50	271.12	183.23 272.50	182.77 270.92	183.71 285.09	167.86 232.29		0 (12/5/78) 6 (12/3/79)		(2/3/78) (15/2/78)		117/1/67)		(11/12/74)	
- 1	37	Toys and Games (61	93.74	+0.7	23.67	6.93	4.98	93.09	92.91	92.70	93.07	101.04		1 (14/9/78)		(24/1/79)		(2/8/72) 11 <i>6/1/7</i> 01	20.92	(13/6/62) (6/1/75)	
	41	OTHER GROUPS (99)			[14.17]	5.64	8.77	219.24	219.13	216.02	217.89	184.11		7 (23/3/79)	173.08	(3/3/78)		123/3/79)		. t6/1/751	
- 1	42 43	Chemicals (18)	316.94		15.85 9.91	6.19 4.19	7.38 12.24	306.48	307.74	301.33	304.91	255.58		4 (23/3/29)		(2/3/78)	316.94	123:3/79)	. 71.20	(1/12/74)	1 4
- 1	44	Office Equipment (6)	146.97	+10	13.75	5.53	9.16	271.52 145.52	273.19 144.15	267.56 144.43	269.72 145.53	240,10 124,65		3 (14/9/78) 5 (13/9/78)	228.41	(3/3/78)		114/9:78)	228.41		
-1	45	Shipping (10)	439.20	+23	13.77	6.92	9.21	42951	427.79	425.97	430.09	434.91		1 (6/1/78)		(20/11/78)		t1/972) (18:5/77)	90.80	· (2/1/75) (29/6/62)	
- 1	46	Miscellaneous (58)	250.22	+25	75.30	5.81	8.71	244,24			24I.88	192.17		2 (23/3/79)		(3/3/78)		12/5/72)		t6:7/75t	
- !	49 51	Oils(61	4)_ 255.16 629.19		14.47	5.23 3.45	9.03	247.54	247.34			199.17		6 1 <i>23/3/79</i> 0	186.02	(2/3/78)		123/3/79)		(13/12/74)	
_ !	59	500 SHARE INDEX	285.91	+3.0	14.15	4.94	8.49 8.94	63.4.77 277.70	618.88 277.81	616-80 275.00	625.02	454,16 220,42		9 (23/3/79)		(2/3/78)		(23/3/79)		(29/5/62)	
-)	61	FINANCIAL GROUP(1)		+3.0		4.99	0.74	196.61	197.01		277.66 196.50	165.29		1 (23/3/79) 5 (23/3/79)		12/3/78)		123/3/79		(13/12/74)	_
	62	Banks(6)	240.65	+5.1	27.47	5.02	4.73	229.00		227.82		185.67	240.6	5 123/3/79)		(27/2/78) (27/2/78)		133/4/72)   120/7/721		(12/12/74)	
2	63	Discount Houses (10)	245.35	+0.7		7.53	=.1	243.57	240.49	240.79	243.00	197.58	245,6	6 (12/3/79)		(13/4/78)		t2/5/72t		(10/12/74)	
_ I	65	Hire Purchase (5) Insurance-(Life) (10)	177 <i>.5</i> 5 159.45	+0.7	18.06	4.97 5.94	7.11	176.24 154.39	175.50 153.39		177.06	153.72		3 t9/3/79)		16/11/781		14:5:721		#11/12/70	1
.2	66	Insurance (Composite)		+3.0	1 – 1	6.33	_	142.37	143.15	152.28 140.85	152.85 141.80	140.15 130.02		5 123 <i>1</i> 3179) 8 1 <i>231</i> 3/79)		(17/4/78)		(15/3/72)		12/3/751	μ.
<u>.</u>	67	Insurance Brokers (10		+0.7	14.79	5.65	9.66	342.55	341.75	33719	338.03	339.55	372.2	7 (11/8/78)		(9/11/78) (12/2/79)		(6/10/77) (11/8/78)		{13/12/74) {15/12/74)	
-, l	68	Merchant Banks (14)	93.75 339.71	+17	7.37	5.54		92.20	92.05	93.16	93.88	76.73		6 (16/3/79)		(27/2/78)		(1.5.72)		(7)1/751	
1	70	Property (431	122.43	+16	3.27 18.45	2.40 6.55	48.54 6.74	332.88 120.48	331.60 121.17	328.12 122.14	329.49	236.04		1 (23/3/79)		(14/4/78)		19/11/730		(20/4/65)	
- 1	力	Investment Trusts (11)				4.76		228.93	229.64	23131	232.49	104.39		3 (12/3/79)		127/2/78)		(18/5/72)		(17:12:74t	_
_	81	Mining Finance 141:	134.32	+19	13.99	5.30	8.80	131.87	129.93	128.97	131.13	99.28		2 110/8/78) 2 (23/3/79)		(6/3/78) t6/3/78)		(25/4/72) (28/4/69)		(13/12/74) (30/9/74)	
- I	21	Overseas Traders t20t	373.94		13.37	6.74	9.50		367.83	367.75	369.70	278.37	373.9	4 (23/3/74)	762.26	(2/3/74)	273 Or	193/3/705	GT 37.	(47) 75)	:
or	99	ALL-SHARE INDEX (75	50)  262.97	+28	1 — 1	4.98	— i	255.86	255.99	253,72	256,04	204,49	262,9	7 (23/3/79)	191.15	(2/3/78)	262.97	23/3/79)	61.92	(13/12/74)	Ť.
_ }							$\neg$					<del></del>	<del></del>								<b>-</b>
		******				•	- 1	1	FIXED	INTERS	ST	١.	:н.,	Thur.,	Year				. F		
4		FIXED INTE	EKEST PR	LE IN	OICES		1	R.	YI.	ELDS (	<b>9</b>	] N	dar.	Mar.	ago			1978-79.			·
·	_							-	r. Govt. /	··· 11055	Ked.		23	22	(Spprox.)	ļ '	ligh <del>s</del> :		ب.	NES.	•
4			E	Day's	م زر ا	Ţ.,		1 lew	-			<del>-1</del> -		. 020 1	·	-				خطام وجزيات	<b>-</b> .
-	E	British Government	Fri., Mar.	Day's change	xci adj. today	xd     19	ag.   179	2 Cour			975		9.48 0.52	9.58 10.69	7.68 9.96		6 18/2/7! 1 (8/2,7:			(3)1.78) (3)1.78)	
ļ			23	٥/	1,	to	late	3			975		124	11.43	10.48		(827)			(3,1:78)	
_	-	111-4-6	106 5-		_	+-		4 Med	fium		ars		119	11.36	9.73	<del></del>	18.2.7			(3/1/78)	7
-	1	Under 5 years	106.95	+0.36	i –	1 1	.87	5 Cour	Ports	15 ye	45	1	195	12.13	JI.02	13.9	18/2/7	ñ -		(3/1.78t	•
er	2	5-15 years	119.61	+117	-	1	39	6		_25 ye	ārs	i	223	12,37	11.20	13.4	1827	n		(3.1.78)	٠.
- 1	- I	Aug-15	728 67	. 1 2E	1	١,	t	7 Hiot		5			T EA Î	71 72 1	. 0.00		- 1012.70		6/7		-

British Government		Mar. 23	change	today	1979 to date	2 Coupons	15 years	10.52 11.24	10.69 9.96 11.43 10.48			327 <b>b</b> 3278)
1 2	Under 5 years	106.95 119.61	+0.36 +1.17	1	187 139	4 Medium 5 Coupons 6	5 mars	11.95	11.36 9.73 12.13 11.02 12.37 11.20		18/2/79) 10.18	(3/1/78) (3/1/78) (3/1/78)
3 4	Over 15 years	124.67 134.66	+1.35 +1.74	1. 1	2.24 1.78	7 High 8 Coupons 9	5 years	11.54 12.33	11.72 9.99 12.51 11.80 12.64 12.69		(8'2:79) 9.67	(3/1/78) (3/1/78)
5	All stocks	116.27	+0.93	<u></u> :	1.91	10 Irredeemabl	В.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		11.18   10.32	12.99		(3/2/78)
-			· Inde	V LIGHT I	AKTI' LUKTI	. ( PRAT. ( MIST. )	Fri. Thur. Wed.	290	1978/79		Since Compliati	
10	20-yr. Red. 06b. & Lo Investment Trust Pro Comi, and Indi. Pre	fa_ (15)	55,6	9   † 10.09   0   13.66	56.44   56.48 50.16   50.16	56.45   56.44 :     50.75   50.18	16   15   14 66.63   56.68   54,67	61.08   63.27		i 15/2/791	Highs 113.43 (25/10/81) 3 114.41 (16/9/68) 3 114.95 (7/10/83) 4	
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11

Target Tst. Mgrs. (Scotland) (a) (b)

Trades Union Unit Tst. Managers

19, Athol Crescent, Edin. 3. 031-229 8621/2
Target Amer. Espiel26.4 28.4 + 0.3 2.96
Target Thistle: 46.2 40.7 + 0.4 5.81:
Extra Income Fd. 62.6 47.3d; +0.2 9.5

# **AUTHORISED**

uit Tst. Mngrs. (a) sbury 0296 5941 1112 +0.2 317 41.6 +0.7 416 48.7 +0.1 459 51.4 +1.0 413 77.2 +0.9 437 Fonds In Court\* vey & Ross Unit Tst. Mngrs. London EC3V 3PB. 01-623 6314. Pref\_\_\_\_\_|95.0 100.0| \_\_\_\_| 12.50 mbro Group (s) (g) G.&A. 48.5 +0.4 2.05 10.12 +0.4 2.35 10.12 +0.4 2.37 Unit Trust Managers Ltd. 623 9231 62.5| ...... 4.44 TH St., EC3M GAA. \_\_|58.2 Unit Mgmt. Co. Lid. EC2V 7JA. 01-623 6376 Fund....... [171.0 181.0nd] ........... 9.38 Securities Ltd. (2/4), (1-236 528), (1-236 5 25 | 55555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | 555 | Just Tst. Mgs. Ltri. (a)(c) ilborn, WC1V 7NL 01-831 6233 d 98.7 1 5.78 March 22. Next seb. day March 29. 01-831 6233 inicorn Ltd.# (a)(c)(g) st LTst others & Co., Ltd. (a)(x) te Progressive Mgmt. Co. 01-588 6280 1 239.8 3.63 289.4 3.63 200.6a 227 24.23 227 ch 27. \*\*April 3 anh. day "March 27. "April 3
nal Managers (a)(c)
log Willam St., ECA. 01-623 4951
jen. 125 645 618 628
jen. 125 648 618 628
jen. 125 648 618
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jen. 125 618
jen Trust Management (2)(g) 101 407 422 101 407 422 101 407 416 101 4 1 Life Office Ltdy (a) m. | 49.7 | 523 | +0.6 | 7.53 | mess) Mingt. Ltd. 9 | mess | Mingt. Ltd. 9 | mess | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 12.8 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 6010 | 60 z, London, EC2. 01-638-4121 28 118-67 - 10-94 Feb. 28 163-55 - 10-94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.94 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.95 | 10.9

Minster Fund Managers List. Minster Hse, Arthur 81, EC4. 01-623 1050 Minster Mar, 12 40.8 42.8 5.89 Exempt Feb. 28 104.9 106.9 5.14 MLA Unit Trust Magmat, Ltd. Friends' Provitt. Unit Tr\$ Mgrs.9 Platham End, Derking. 0306 5055
Friends Prov. Uts. 50.2 53.6 +0.91 4.96
Do. Accum. 66.2 70.7 +1.11 4.06 Public Trustee, Kingsway, WC2. 01-405 4300
Capital March 15 1110 7 114.0 4.39
Gross Income Mar. 1512 3 83.7 860
High Yeld March 15, 131.1 97.30 1... 8.60
"Untails. Resurciced to stories under Court control. Mutual Unit Trust Managers♥ (a)(g) G.T. Uoit Managers Ltd.9 National and Commercial 31, St. Andrew Square, Edinburgh. 031-556 9151. Income March 15 164.8 170.8 579 (Accum, Units) 224.0 238.0 579 (Accum, Units) 164.0 149.4 316 (Accum, Units) 177.2 183.8 315 National Provident Inv. Mingris. Ltd. \$ ## National Provisient Inv. Ringrs. Ltd. ## 48. Graceturch St., EC3P 3HH, 01-623 4200 N.P.I. 6th.Un.Ts. | 54.5 | 55.0 | 4.0 | 6.0 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | 6.7 | G. & A. Truit (a)(g). eigh Road, Brenewood \_\_\_\_\_[38.5 (0277) 227300 41\_1[ +0.6[ 4.48] National Westminster♥ (a) Gibbs (Antony) Unit Tst. Mgs. Ltd. (2) NEL Trust Managers Ltd. (a)(g) Milton Court, Dorking, Surrey. 5911 Neistar 1683 71.8 +1.0 5.01 Neistar High Inc. 52.6 55.34 +0.4 7.58

Norwich Union Insurance Group (b)

magers Ltd. (a)(g)(z)

01-437 5962

For Arrow Life Assurance see Providence Capitol Life Assurance

Pear 1 Filst Managers Ltd. (2NyAr) 252, High Holbur, WCIV 7EB. 01-405 8441
Pearl Growth Fd. 773 294 4421 457
Accum Units 24 397 403 457
Pearl Inc. 34 97 97 103 642
Pearl Inc. 487 438 8466 438
(Accum. Units) 53,4 57,5 +0,7 4.83 Govett (John)♥ 03-60-6433 03-60-Perpetual Unit Trust Minguit. (a) 48, Hart St., Henley on Thames 04912 6868 P'petualGp.Gth.\_\_\_\_[53.2 57.2 ......] 3.72 Practical Invest Co. Ltd.♥ (y)(c) 44, Bloomsbury Sq., WC1A 2RA 01-623 8893 Practical March 21 ... 165.8 176.0 ...... 430 Accum. Units 239.2 253.7 ...... 4.30 Guardian Royal Ex. Unit Mgrs. Ltd. 

Abbey Life Assurance Co. Ltd.	Crown Life Assurance contd.											
1-3 St. Paul's Charchyard, ECA	01-269 9111	Fed. Int. Fd. Incm.	111.0	115.8	1.0	12.88						
28 Equity Fund	40.9	43.1	Inter. Fd. Incm.	111.0	115.8	1.0	12.88					
38 Equity Fund	40.9	43.1	Inter. Fd. Incm.	111.0	115.4	1.5						
40 Froperty Fd.	156.1	165.5	Inter. Fd. Incm.	111.8	117.4	1.5						
58 Property Fd.	168.1	165.5	Money Fd. Incm.	175.	102.6	12.25						
58 Selective Fund	100.4	105.7	Money Fd. Incm.	175.	102.6	12.25						
58 Selective Fund	137.0	144.3	Crown Brt. Inv. A\*	170.7	17.9	1.1	9.41					
20 Prop. Fd. Ser. A	134.8	154.6	St. Prop. Fd. Ser. A	134.8	154.6	St. Prop. Mar. 6	78.7	89.0	St. Prop. Mar. 6	10.5	10.5	10.5
20 Prop. Fd. Ser. A	148.8	154.6	St. Prop. Mar. 6	78.7	89.0	St. Prop. Mar. 6	10.5	10.5	10.5	10.5	10.5	
21 Prop. Fd. Ser. A	148.8	125.9	St. Prop. Mar. 6	78.7	10.5	10.5	10.5	10.5				
22 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	78.7	10.5	10.5	10.5					
23 Prop. Fd. Ser. A	148.8	125.9	St. Prop. Mar. 6	78.7	10.5	10.5	10.5					
24 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5						
25 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5						
26 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5						
27 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5						
28 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5	10.5					
29 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5	10.5					
20 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5	10.5	10.5				
29 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5	10.5	10.5				
20 Prop. Fd. Ser. A	114.8	125.9	St. Prop. Mar. 6	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5
U.K. Famils
Cebot Recovery
Cap. Growth Inc.
Cap. Growth Acc.
Income & Assets
High Income Funds Income & Assets 5/1.8
High Income Pugdis
High Income 6/9.0
Cabot Estra Inc. 61.0
Cabot Pref. & Gilk 49.4
Sector Pugdis
Financial & ITU 32.5
Oli & Nat. Res 32.2
International 344 183 36 38.1 +16.6 3.64 Prices a. 42.0 +13.3 2.10 48.0 +10.2 48.7 Albany Life Assurance 9 48.0 +10.3 5.44 48.7 Albany Life Assurance 9 48.0 +10.3 48.7 Albany Life Assurance 9 48.0 +10.3 Albany Life Assura Albany Life Assurance Co. Ltd. Hill Samuel Unit Tst. Mgrs. (2) AMEV Life Assurance Ltd.

Hit Samoel Unit 1st. mgrs. (2)
45 Beech St., EC2P 2LX
45 Beech St., EC2P 2LX
478
(b) Capital Trust 164
(b) Capital Trust 32.7
(d) Dollar Trust 764
(b) High Yield Tst 32.8
(b) High Yield Tst 32.8
(c) Investment Intelligence Ltd. V(a)(g) TS, Christopher Street, E.G.2. 01-247 Key Fund Managers Ltd. (a)(g) | 10.6067070 | 10.6067070 | 10.6067070 | 10.6067070 | 10.6067070 | 10.6067070 | 10.6067070 | 10.6067070 | 10.6067070 | 10.6067070 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | 10.60670 | Key Fund Managers Ltt 25, Milk St., EC2V 8JE Key Energy 1n, Fd. 92.2 Key Egusty & Gern 77.4 oKey Exempt Fd. 303.8 Key Income Fund 38.0 Key Fixed Int. Fd. 60.2 Key Small Co's Fd. 128.4 Kleinwort Benson Unit Managers P 02-623 9000 Squity 105 84 +321 ,512 136.8 +411 512 Property 69.44 468

K.B. Fd. Inv. 1815. 55.6 60 Au

Money Pers. Acc. 105.6 112.7 113 L & C Unit Trust Management Ltd.9

| Adamangers | Ol-638 4485 | Ol-638 4485 | Ol-606 2167 | O 

Schlesinger Trust Magrs. Ltd. (a) (z) 01-247 6533 140, South Street, Dording: 10306) 86441 Provincial Life Inv. Co. Ltd.9 Prudi, Portfolio Mages. Ltd. (a)(b)(c) Hotoorn Bars, EC1N 2NH. 01-405 9222 Prodential \_\_\_\_\_\_\_ |149.0 158.0| +3.0| 4.29 Builter Management Co. Ltd. 9
The Six Erchange, EC2N LHP.
Quadrant Gen. Fd. 1253
Quadrant Income. 140,1
144,5
7,66 Reliance Unit Mgrs. Ltd.9 U. 01-606 4903 59.81 +0.41 - 6.15 63.51 +0.51 - 6.92 52.41 +0.41 - 6.52 66.51 +0.51 - 8.12

Reliance Hise, Tumbridge Wells, Rt. 0892 22271 Opportunity Fd. 77.3 77.3 560 Selforde J. IACC.I. 46.9 50.2 +0.9 50.7 Selforde J. Inc. 46.9 50.2 +0.9 50.7 Ridgefield Management Ltd. Rothschild Asset Management (g) 72-80, Eazehouse Rd., Aylesbury. 0296 5941
N. C. Equity Fund. 1189 3 201.3 + 23 536
N.C. Engy, Res. Ts... 1183 7528 + 1.7 235
N.C. Income Fund. 11864 177.0 + 0.9 6.98
N.C. Indl. Fd. (Inc.) 155.0 50.4 + 1.7 215
N.C. Indl. Fd. (Acc.) 86.1 91.5 + 1.1 2013
N.C. Smilr Coys Fd... 1188.8 200.7 + 1.7 3.84 Rowan Unit Trust Mingt. Ltd. (a)

Rowan Unit Trust Mingt. Ltd. (a)

City Gate Hse., Firstury Sq., EC2. 01-606 3066

American March 22 - 166.5 70.01 102

Securities March 20, 202.0 202.0 40.4

High Yeef March 21, 58.0 60.9 8.40

(Accum. Units) 84.7 81.0 8.0

IAccum. Units) 111.7 117.3 3.70 Royal Tst. Can. Fd. Mgrs. Ltd.

54, Jermyn Streer, S.W.1.
Capital Fd. | [72.5 76.5xt | 3.40 |
Income Fd. | 74.0 7.80 | 7.29 |
Prices at March 35. Next dealing March 30. Save & Prosper Group♥ -, urest St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-225 7351
International Funds
Capital 39.1
27.8
42.01+0.71 2.0 4201 +0.71 2.69 20.81 +0.11 3.93 75.81 +1.41 2.10 lecrossing income Find High-yield \_\_\_\_\_\_\_58.9 High lecome Firms High Return \_\_\_\_\_\_174.3 63.3] +0.9[ 6.87 79.8 +0.9 8.00 49.34 +0.4 9.13 54.7[+1.0] 4.51

ector Funds ommodity.\_\_ 97.7m +0.71 3.43 83.8m +1.0 184 80.0 ..... 3.37 Commodity ...... Energy Fanancial Secs.... 287.41 +5.21 3.12 65.01 +1.01 7.05 Scotbits Securities Scotbits Scotyleid Scotshares INSURANCE AND

& Law Letz Assault Company (1984) 133371 140,11 +2,01 — (1984) 124,11 +2,01 — (1984) 124,11 +1,01 — (1984) 134

Mixed Fd. 124.2 Source Funds
Eartmore Funds
For inderlying unit prices Gartmore/Lloyd's
Life see Gartmore Fund Managers under
Authorised Unit Trusts
General Portroite Life Ins. C. Ltd.
Waltham Cross. WX3191

60 Barholomew Ct., Waltham Cross. WC31971
Portfolio Fd. Acc. 155.8
Portfolio Fd. Init. 155.8
Portfolio Managed 43.2
Profice Fd. Init. 47.5
Gresham Life Ass. Soc. Ltd.

Weir Bank, B-ay-on-Thames, Berks, 0628-34284
Flevible Fleatnes 109.0
Landbank Secs. 121.3

124.6

Royal Exchange, E.C.3. 01-2837107

Gardian Assurance Property Bonds 201-20170 210.10

GBC Linked Utre Assurance Limited Messaged Initial 114.0 120.0 +0.3 —

Entity Initial 113.1 119.1 -0.3 —

Entity Initial 113.1 119.1 -0.3 —

Entity Initial 113.1 119.1 -0.3 —

Entity Initial 113.3 119.3 -0.3 —

Fixed Int. Initial 112.3 118.2 +1.6 —

Do. Account. | 1113 | 1103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 104 | 104 | 105 | 104 | 104 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 1

Gresham Life Ass. Soc. Lim.

2 Prince of Water Rd. B'mouth.

G.L. Cach Fund 118.4 224.6

G.L. Gall Fund 123.5 33.00

G.L. Fund 114.0 32.00

G.L. Priy, Fund 116.4

Growth & Soc. Life Ass. Soc.

Landbank Secs. Acc. 1213 124.6 G. & S. Søper Fd. 58.167 Guardian Royal Exchange

0494 33377

0202767655

100, Wood Street, E.C.2. TUUT March 1 \_\_\_\_\_\_|51.7 inv. Tst. Units
Inv. Tst. Units
Inv. Growth
Inv. Growth
Mily Tield
Nily Yield
Pref. & Gilt Trust
Property Shares
Soecial Stt. Ts.
U.K. Grth. Accum.
U.K. Grth. Dist Transatiantic and Gen. Secs. Co.V J. Henry Schroder Wagg & Co. Ltd.4 99 & Co. Ltm.y
01-240 3434
120.01 1303
144.5 101
133.4 9 111
134.5 123
123 132
226.66 465
304.4 137 J. Henry Schrober Way 120, Cheapside, E.C.2 Capital March 20 1115.8 (Accom. Units) 101.4 Income March 20 211.4 I Accom. Units) 223.2 120, Che Tyndali Managers Ltd. Scottish Equitable Fnd. Higrs. Ltd.9 28 St. Andrews Sq. Ediaburgh (31-556 9101 Income Units 55-1 59-1 4.99 Accum, Units Dealing day Wednesday. Sebag Unit Tst. Managers Ltd.♥ (a)
PD Box 511, Bobbry. Hse., E.C.4. 01-236 5000
Sebag Capital Fd. 40.0 41.9al +0.4 3.58
Sebag Income Fd. 33.1 34.7al +0.1 7.86 Security Selection Ltd. 發 ..... 4登 Landon Wall Group Capital Growth...... art Unit Tst. Managers Ltd. (a) sariotie Sq., Edichurgh. 031-226-3271

Do. Accorn. 23.9 High Inc. Priority 65.1 International 27.5 Special Sits 41.2 TSB Unit Trusts (y) TSB Unit Trusts (y)
21, Chartry Way, Andorer, Hants,
Dealings to 0264 63432.3
(b) 758 General 52.3 56.6 40.7 3.83
(b) 0e, Accism 64.0 73.8 + 0.9 3.83
(b) 15B Income 66.2 73.5 + 0.5 7.01
(b) 0e, Accism 70.0 73.6 + 0.5 7.01
(b) 0e, Accism 70.0 73.6 + 0.5 7.01
(c) 15B Scrutch 90.8 20.7 + 1.4 252
(b) 10. Accism 98.4 20.7 + 1.6 2.52 Sten Alliance Frend Mingt, Ltd. Sun Alliance Hse., Horsfren. 0403 64141 Em.E. 7s. March 14. E564.30 278.30 Withe Family Fd. 1113.9 1211 112 3.40 Target Tst. Mogrs. Ltd. (2) (a) (g)
31, Gestain St., EC2. Deallogs: 0296 5941
Target Commodity 45.6 49.0 - 0.2 3.75
Target Commodity 45.6 49.0 - 0.2 3.75
Target Financial 71.7 77.9 4.0 4.05
Target English 37.2 47.0 + 1.1 5.46
Target English 37.0 4.0 + 1.1 5.46
Target Gill Ford 129.1 159.3 - 0.3 3.00
Target Gill Ford 129.1 159.3 - 0.3 3.00
Target Gill Ford 129.1 159.3 - 0.3 3.00
Target Factor 129.2 26.0 + 0.1 2.15
Target Financial 25.9 29.9 + 0.1 2.15
Target Inv. Units 26.9 29.9 + 0.1 2.15
Target Inv. Units 26.9 38.2 + 0.2 37.1
Target Inv. 30.8 33.1 + 0.4 8.2
Target Inv. 30.8 33.1 + 0.4 8.2
Target Special Sits 22.5 24.20 + 0.3 4.63 Ulster Bank♥ (8) Waring Street, Belfast. IbiUister Growth \_\_\_\_ |41.0 Unit Trust Account & Mgmt. Ltd.
King William St. EC4R 9AR
Friars Hse. Fund 43.9
Wileler Grith. Fnd. 33.1
Do. Accum. 36.9
36.9
4.36
36.9
4.36 Wieler Growth Fund PROPERTY

Winslade Park, Electer.
Cap. Growth Fund
Filex, Exempt Fd.

GEX. Exempt Fd.

GEX. Fy.

Fd.

Ferble Fund.

Inv. Trust Fund

Froperty Fund.

Gld. Deposit Fd.

Merchant Investors Assurance

Merchant Investors Assurar
Leon Hse, 233 High St, Croydon.
Property Pers. 2153.4
Property Pers. 210.2
Money Market 254.9
Money Market 256.3
Deposit Pers. 150.8
Managed Pers. 162.8
Managed Managed 162.9
Manage

Norwich Union Insurance Group

34.00 - 436 London Indemnity & GnL Ins. Co. Ltd Royal Insurance Group Save & Presper Groupy

4, G. S. H. Helm's, Linds, EG3P 3EP. 07-554 8999

Bal line, Fd. 137,3 165,3 +0.6. 2999

Bal line, Fd. 137,4 139,4 +0.2 2999

Gill Fd. 139,4 +0.2 2999

Comp. Pens Fd. 129,1 155,4 129,2 2999

Comp. Pens Fd. 214,4 224,3 2999

Frop Pens Fd. 224,4 224,3 2999

Gill Fros. Fd. 129,0 111,4 140,5 2999

Depos. Pens. Fd. 171,0 111,4 140,5 2999

Depos. Pens. Fd. 151,0 111,4 140,5 2999

Depos. Pens. Fd. 151,0 111,4 2999

De Ass. Gp.V 0992-52155. |-101| --|+01| --|-08| --|-04| --|+02| --Gill Fd.
Deposil Fd!
Comp.Pens.Fd.1.
EquivPens.Fd.
Prop.Pers.Fd.
Gill Pens.Fd.

EC3R680\_01-6264588. Schroder Life Group\* Enterprise House, Portsm 0705 27733 01-686-9171. +0.11 = +1.12 = +1.23 = +1.24 = PO Bon 902, Edinburgh EH16 5BU 031-655 6000

Inv, Ply, Srs. Mer. 23 [119.]

Inv, Ply, Sers. Mer. 23 [119.]

Inv, Ply, Sers. Mer. 23 [119.]

Invest. Cach Mar. 21. [122.]

Inv, Ply, Sers. Mer. 21. [123.]

Inv, Ply, Sers. Mer. 21. [127.]

Inv, Ply, Sers. Mer. 21. [12

RP1 Pensions Management Ltd.

8 Grapechurch St., EC3P 3HH. 01-623 4200 Managed Fund 1721 1793 Arrives March 1. Next dealing April 2

New Yorks African Arrives Agric 1. Next dealing April 2

Sun Alliance Linked Life los. Ltd.
Sun Alliance Horse, Horsham.
Eguty Fund. 1152 1603 1.19
FixedinterestFd. 1115 1220 40.4
Froperty Fund. 11210 1220 40.4
International Fd. 193.4 99.4
Managed Fund. 118.0 1243 +1.0 Metr Zealand Ios. Co. (UK) Ltd.

Maitland House, Southerd SSI 21S

Maitland House

Maitland House Sum Life of Capada (UK) Ltd. Sum Lire of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grit. 230.5
Maple Lf. Manyd. 265.7
Maple Lf. Egty 143.8
Persal Pn. Ed. 103.8
Persal Pn. Ed. 103.6
Pens. Man. Acc. 104.6 110.3 

Pens. Man. Act. | 11045 | 1101 |

Target Life Assurance Co. Ltd.

Target House, Gatebouse Rord, Aylesbury, Bucks.

Man. Fund Inc. | 1705.7 | 111 | 102 |

Man. Fund Acc. | 130.7 | 157.6 |

Prop. Fd. Inc. | 122.1 | 130.6 |

Prop. Fd. Acc. | 122.1 | 130.6 |

Prop. Fd. Inc. | 122.1 |

Man. Pen. Fd. Cap. | 157.1 |

Gat. Pen. Fd. Cap. | 157.8 |

Gift Pen. Fd. Cap. | 173.8 |

Gat. Pen. Fd. Cap. | 174.1 |

Gat. Pen. Fd. Cap. | 174.1 |

Gat. Pen. Fd. Cap. | 175.1 |

Gat. Pen. Fd. Cap. | 176.1 |

Transinternational Life Ins. Ca. Ltd. 

Tynchall Assurante/Pensions

18, Carente Rad, Bristol.

3-Way March 22 136.6
Engly March 22 176.6
Property March 22 127.7
Deposit March 22 133.6
3-Way Pri, March 22 156.7
O'seas inv. March 22 79.5
Pn 3-W March 1 186.4
Squity March 1 187.4
Prop. March 1 96.4 0272 32241

41-03 Martion St., Ldn. W1R 91A. 01-499 4923

Maraged Fd. Series 21626 171.2 +1.3 —
Equity Fd. Series 21601 105.4 +1.0 —
Frozi Fd. Fores 21801 105.4 +1.0 —
Frozi Int. Fores 21805 1001 +0.5 —
Frozi Int. Fores 21805 100.4 +0.5 —
Frozi Int. Fd Series 21815 100.4 +0.5 —
Cest Fd. Series 2124.4 131.6 — Vanbrugh Pencions Limited
Vanbrugh, Ldz. W1R 91A

Managed | 111.9 | 117.81 | --Egarty | 122.5 | 126.71 | --Flued Interest | 112.6 | 116.5 | --Property | 103.8 | 109.3 | ---01-499 4923 Guargesteed see 'Ins. Base Rates' table. 

| Pearly of Disk | Bearett | Society | 173 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 

OFFSHORE AND OVERSEAS FUNDS

Arbothnot Securities (C.I.) Limited Australian Selection Fund NV Market Opportunities, c/o Irish Young & Outhwalte, 127, Kent St., Sydney
1951 Share: 184 | 1851 Share: 184 | 1851 Share: 184 | 1851 Share: 184 | 1851 Share: 1851

0272 32243 031 225 1163 225 231 331

PRINTING AND THE PROPERTY OF T 0624-23911 30, Bath SL, St. Heller, Jersy. 053473114 44.0( +0.2) 5.97

30, San 31., 3. relear, 1873; Sharling Benominated Fids. Growth 1993; Far East 6 int.Fd. 27.0 Jerse; Epergy 78. 121.6 Linky 5, 75, 1872, 27.0 High Int. Slig. 75. 50.6 O Synt 40.00 12.10 Butterfield Masagement Co. Ltd.

Prices a March 12. Next State 1. 172

Buttress Equity S182.65 2.54 1.72

Buttress Horonic S182.65 2.72 3.826

Prices a March 12. Next sub. day Agril 9.

For Captures SA see under Legar Ultran Ltd. Capital Interactional S.A.

Charterhouse Japhet 

Clive Investments (Jersey) Ltd. P.O. Sox 320, St. Heller, Jersey 0534 37361. Clive Gill (Fd. (C.I.) 1868 1072 1024 Clive Gill (Fd. (Jy.) 1869 1074 1024 Corniul ins. (Guernsoy) Ltd. P.O. Box 157, St. Peter Port, Guernsey Intril Man, Fd. [177.0 192.5] ....... — DWS Bautsche Bes. F. Wertpapiersp 

P.O. Box 3012, Nassau, Bahamas Oelta Inv. March 20 \_ | 505195 | 205|+0.05| — Beutscher Investment-Trust Benconer Investmenta Frost Portiach 2685 Ciebergarse 6-10 6000 Frankiurt Concentra 15709.00 10.661 — Int. Rentenfords 1025.40 63.401+0.29 — Emson & Bodley Tst. Mgt. Smy. Ltd. 4 Fore Street, EC2
Eng. Ass, Sterling\*\* E5258 5241
Eng. Ass, Sterling\*\* E5258 5241
Wardgate Cnt. Fu.\*\*\* E14.22 14.854
\*Next dealing March 20. \*\*Next dealing March 30.

Eurobond Holdings KLV. Handelskade 24, Willemstad, Curacao London America Intel, 15 Garleforter St., ECZ. Tel. 01-247 7263. Teles 8014-25.
Price per stare March 16. US\$21.50 (+0.25).
F. & C. Manni. Ltd., lav., Advisors
1-2 Lucence Pountary Hill, EC4R 03A
01-623 4580 01-623 4560 Cept. Ed. March 21 ... | SUSS.25 |+0.105 --

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As at Feb. 28. Rect sub. day March 30.

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4th Floor, Comanght Centre, Hong Kong
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[Fr] 355 1.487] ..... 2.40 Fr] 19.75 125.75 ..... 2.40 [143.40 143.48 -0.02 — Kleinwort Beason Limited 

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Price on March 12. Next dealor April 11.

Rottrachild Asset Management (C.L.)

P.O. 60: 56; St. Julius Ct., Guerresey. 0431 26331.

O.C. Eq. Fr. Feb. 28. | 57.2 | 60.5 | 7.42 |

O.C. Ind. Feb. 156.2 | 165.5 | 7.42 |

O.C. Commodity | 158.1 | 168.1 | 168.1 |

O.C. Commodity | 158.1 | 168.1 | 168.1 |

O.C. Commodity | 158.1 | 168.1 |

O.C. Other Commodity | 158.1 | 168.1 |

O.C. Sterilog Feb. 29 | 170.093 |

Prices on March 7, Next dealing March 20, 171.000 |

Physics on March 7, Next dealing March 21, 171.000 |

Rottischild Asset Met. (Bermuda)

P.O. 856 664 Bit. of Remuda Bid., Bermuda

P.O. Box 73, St. Heller, Jersey

15. 6.27 denoration of feet state of the sta 41, La Motte St., St. Helier, Jersey. SALL 176.0 BB.G +0.1 9.5 SA.D.1 176.0 BB.G +0.1 176.0 B

Overseas March 21 | SUST IB | 125 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6 2 Hear St., 5t. Refer, Jersey
7 10751. Mixrch 22 - 17 60
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United States Tst. Intl. Adv. Co.

14. Rue Aldringer, Lusembourg.

U.S. Tst. Inv. Fund. | \$U511.05 | +0.07| 0.90

Net assets March 22.

S. G. Warburg & Co. Ltd.

30, Gresham Street, EC2.

Cnv. Bd. March 22. | \$U521.23 | +0.06| 
Eng. Int. Islanch 22. | \$U521.23 | +0.06| 
Eng. Int. Islanch 22. | \$U521.23 | +0.00| 
Gr. St. 576. Feb. 28. | \$U521.23 | +0.00| 
Merr. End. March 21 [10.5] | 10.57 | 
Merr. End. March 21 [10.5] | 10.57 | 
Warburg Invest. Mingt. Jrsy. Ltd.

1, Charing Cross, St. Heller, Ly. C1 | 0534 73741.

CMF Ltd. Feb. 22 | \$U531.69 | 12.95 | 2.90

CMT Ltd. Feb. 22 | \$U531.69 | 12.75 | 2.90

CMT Ltd. Feb. 25 | \$U51.69 | 12.75 | 2.90

Intels Tst. March 15 [14.90 | 12.77 | 5.46

T.:31. Ltd. March 5 [10.093 | 11.21 | 2.97

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10a, Bouievard Royal, Lusembourg 10, St. George's St., Douglas IoM 0624 2503 Wren Commod. Tet. [213.0 103.9] ....) 0624 £5015

Prices de not include S premions, evage where indicated & and are in perce unless atherwise indicated. Vields % (shown in last column allow for all buring expenses, a Olivred prices include all expenses, b Today's prices, e Vield based on offer price, d Estimated, 7 7oday's opening price, h isotribution tree of UK tases, p Ferrichs, premium incurance plants, s Single premium insurance, p Olived price includes all expenses it bought through managers. If Few and day's price, 9 Net of tax on realised capital gains unless indicated by 0, 4 Guernsey gross, d Suspended, 6 Yield before Jersey tax, 1 Ex-subdivision, ‡† Only available to chantable bodies.

THE SCOTCH OF A LIFETIME

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# FINANCIALTIMES

Saturday March 24 1979



MEN OF THE WEEK

# Limelight replaces anonymity

BY PHILIP BASSETT

ANONYMITY AND the Civil Service have long gone hand in hand. The carefully-planned campaign of strikes at key Government computer centres and the wave of walkouts this week over the suspension of a number of clerical staff, though, have firmly taken unions traditionally seeo as lacking in muscle into the public sector

Mr. Ken Thomas and Mr. Gerry Gillman, respectively general secretaries of the Civil and Public Services Association and the Society of Civil and Public Servants, have seen their unions emerge from relative anonymity to become the first emharrassing threat to the validity of the TUC-Government

The two nnions and the two leaders have worked carefully together both during the strikes and in the months leading up to them, planning the action which was forecast as far back as this time last year.

In many respects the two unions are similar. They repre



Barry Gilman (left) and Ken

sent in the main neighbouring civil service grades: the CPSA about 190,000 civil service cierical assistants and clerical officers, and the Society about 60,000 executives officers, their

Both unions have dynamic thrusting seconds-in-command: to raise efficiency and the Mr. Alistair Graham, who as quality of its services instead. deputy general secretary of the CPSA is one of the major architects of the strike campaign and is far out in front of the contenders for the top iob in three years' time, and the Christie hrothers Campheli as deputy and Leslie as assistant general secretaries in the Society.

The Society has moved from being an apolitical hody to full affiliation to the TUC in 1973. The political divisions in the CPSA have deepened into often hitter infighting hetween Left and Right factions to the extent where last year the CPSA swung massively to the Left in elec-tions at its conference in May, had its executive disbanded in October after disputes over the May results and then swung equaly massively back to the Right in December.

Mr. Thnmas. an extrovert. eloquent Welshman, has the delicate joh of stitching the two volatile sides together. halancing act, usually performed by taking his own line, is made more difficult by the preaent strike action, which has been designed not to affect Department of Employment or Social Security offices, often militant

Tightrope walkers continually face the prospect of coming a cropper, though, which is how the Left regard his signing of charter A Better Way and—as a General Council memberthe Concordat. Censure motions at a CPSA conference are the norm rather than the exception, but in May Mr. Thomas faces a CPSA record of 44.

Mr. Gillman, at 51 just three months younger than Mr. Thomas, has much more of the traditional Civil Service reserve. He first joined a union as a Bevin boy doing his National Service in a pit in the Tredeggar Valley, as o member of the National Union of Mineworkers.

He and Mr. Thomas first met when being interviewed for an assistant secretary ship with the Society in 1952. Both rather cautiously wished each other luck, though Mr. Gillman got the job to move through the ranks to become general secre-tary in 1973. Mr. Thomas won a similar job with the CPSA three months later to take the top joh in 1976.

Both leaders will he keen to capitalise on the publicity for hoth unions stemming from the mained a hope of survival. "We present action. Having your have heaten off many Tory members hranded as "shock attacks before and we may heat in the Commons and forcing the Government to hring in emergency legislation to counter your strike action is defeated. Ministers would be in virtua forms the way to shake happy to go to the country and off anenymity once and for all have a full election campaign.

# IRA 'threat to more British ambassadors'

THE IRA are threateoing a campaign against the British ambassadors in Brussels, Paris and Bonn, according to a telephone call to an Amsterdam

day after the murder of Sir Richard Sykes, Britain's amhassador to The Hague. The caller, reported to have a stroog Irisb accent, said that the shooting of Sir Richard and his Dutch servant was the work of

At the same time, a second caller yesterday afternoon told the Dutch police and Holland's ANP news agency that the kill-ings had been carried out at the request if the IRA by a hitherto unknown terrorist group claiming to be the "Dutch nucleus" of the Red Army Brigade.

of the Red Army Brigade.

Two Dutch police officers arrived in Brussels yestarday to investigate the possibility of links between Sir Ricbard's ador in Belgium. This is only murder and the shooting in Brussels on Thursday evening of a Belgian hanker, M. Andre Michaux.

Almuassauva—

and Bonn, were in danger. "This is outside their nomes.

In Holland, the police federation said yesterday that the question of providing special protection for diplomatic hulldings in The Hague has been a are understood to be unconsource of friction with the vioced of the authenticity of either claim for responsibility, years.

gunmen outside his home, which diplomats in The Hague are near that of a senior British diplomat attached to the UK NATO delegation in Brussels.

Dutch police chiefs directing evening newspaper yesterday, a the hunt for the two men who shot Sir Richard are said to be taking the threat of a Provisional IRA murder campaign against British diplomats in Belgium, France and West Germany very seriously."

However, the Foreign Office in London was last night plsy-ing down fears that the IRA was mounting its first ever European terrorist operation.

The caller to the Amsterdam evening newspaper claimed to be a spokesman for the IRA and said that the lives of the British

stressing that, in the absence of positive evidence, all available indications point to the Provisional IRA.

Both the Belgian and Dutch police are considering sugges-tions of mistaken identity in the shooting of M. Michaux as he stepped from his car outside his Brussels, home. He was s neighbour of Mr. Paul Holmer. the deputy British ambassador

British officials in Brussels were yesterday reluctant to discuss the possibility of any link between that killing there and the murdar of Sir Richard. The most senior British diplomats were later unofficially reported to be getting escorts

# Paris steel march clash

BY DAVID WHITE IN PARIS

mass march on Paris yesterday of suburban Paris. protesting against steel industry redundancies. Tear gas was dents were provoked by 50-100 used. Thirty people were hurt young people apparently unconincluding several policemen.

tion involving 70,000 people, and huilt barricades.
organised by the Communist-led In front of the Paris Opera biggest in Paris in recent years. Violeoce and vandalism by fringe groups broke out at the struct a barrier. end of a march in central Paris. Steelworkers and sympathisers dows were smashed, tables and the next-two years.

RIOT POLICE clashed with youths, some of whom erected barricades, in the aftermath of a munist-administered "red bolt" union stewards struggled to

Witnesses said the first inclnected with the march. In scenes Workers from the steelmaking reminiscent of the 1978 student provinces joined a demonstrariots, they broke shop windows

CGT union. It was one of the House, the destination of the march, police charged down demonstrators trying to con-

On the boulevards, cafe win-

prevent provocatioo.

The march, led by M. Georges Seguy, CGT Secretary-General, was instructed to break up as soon as it arrived at the opera, but protestors remained along the whole route

The demonstration was to put pressure on the Government in talks that unions have de-manded to discuss steel industry cutbacks. The Government plans to reduce the industry's work-force by more than 21,000 over

# Airways fares rise rejected

BY LYNTON McLAIN

BRITISH AIRWAYS' plans to raise fares on domestic trunk routes were rejected by the day, and the airline was urged

The authority has never before refused applications for rises in fares on heavily-used domestic routes. The decision brought a swift

and angry reaction from Sir Frank McFadzean, the airline's chairman. "The Authority bids fair to becoming like the Price Commission, long on beatitudes and short on the reality.
"The Civil Aviation Authority

bas insufficient evidence to be able to indulge in the luxury of such intemperate generalisations shout the airline."

The airline planned to raise productivity by almost 40 per cent in the next five years, be said, but it was unrealistic for the authority to suggest that the airline, against a background of inflation, could generate the profits needed to meet the financial targets set by the Government from a rise in productivity.

	Singe irways Present fare			
Domestic air fares, British Airways	Present fare	From April 1		
London to:				
Belfast, Glasgow, Edinburgh	35	no change		
Birmingham	18	19		
Newcastle	27.70	30		
Leeds/Bradford	26.20	28		
Inverness	31.10	33.50		
Belfast to Newcastle	25.80	27.50		
London to Aberdeen	39.90	no change		
Aberdoon to Shetlands	30,70	no change		
London to Manchester	24.30	no change		
Manchestor to Abordeen	40.60	no change		

Secretary, has set British Airways a financial objective, expressed as a return on net assets, of 6 per cent in real terms.

The mova marks a bardening of official CAA policy to conceotrate attention on airline efficiency and the absolute level operating costs.

British Airwaya wanted raise fares by an average of 7.5 per cent on 21 routes, including the London air sbuttle route to Belfast, Edinburgh and Glasgow, Increases were allowed by the Authority on only nine routes, and on three of these

Mr. John Smith, the Trade British Airways was granted only half the proposed rise. The authority said there were "shameful and wholly unaccept-able" inefficiencies on the British Airways route between

London and Belfast. The airline's flight deck and cshin crews refused to spend the night in Belfast. This resulted in impairment of the service and imposition of "totally unnecessary" costs on Britisb Airways passengers British

generally. British Airways is expected to appeal to the Trade Secretary to bave the rejection over-ruled Logan Air purchases, Page 4

#### Continued from Page 1

#### Rees

have that election now. Then we can treat these vital matters, and many others which are so important to us all, with the consideration they merit, with a new Parliament, a fresh mandate ment and a long lease of life ahead.'

Before Mrs. Thatcher's brosdcast, a reply to the Premier's devolution statement on Thursday, Mr. Foot had confirmed to the Commons that the censure dehate would be next Wednesday, with the critical division at 10 pm.

Meanwhile there were signs at all party headquarters that decks were being cleared on the assumption that there would be a campaign next month leading to a possible election

on May 10.

While there was no specific change io the likely voting pattern yesterday there were more pointers of prohable Ulster Unionist support for the Conservatives.

The Seven Unionist MPs will meet at Westminster on Monday. There will he a Unionist Council meeting in Beifast on Tuesday, when further pressure for a vote in favour of the censure motion will be exerted

off this one," he said in an ITN

interview. Were the Government to he

## Train drivers win 5%

AN INDEPENDENT tribunal

has agreed that members of the train drivers union ASLEF should be given rises of 5 per cent for increased responsibility. The award, hy the Railway Staff National Trihunal, was seen by ASLEF officials as s vindication of the four one-day national strikes ealled in January and a series of unofficial one-day strikes on British Rail's Southern Region in support of a call for special responsibility

increases of 10 per cent. Mr. Ray Buckton, general \$3.14 for a five-shift week; secretary, welcomed the decision. He said it established a receive increases of 25 per cent, principle that payment for res- or £3.14 a turn, though if all ponsibility should he made to the unions agree this could all drivers, rather than just the instead be spread among all drivers of high speed trains, who were awarded increases of 25 than the 5 per cent; per cent by the tribunal last

tions solve the long-running scheme.

dispute over the ASLEF claim for separete payments for drivers may depend on ths National Union of Railwaymen, which bas warned that it will claim parity with any increases

awarded.
The tribunal, chaired by Lord
McCarthy, lecturer in industrial relations at Nuffield College, Oxford, decided:

 All drivers, except those on sbunting work, should receive increases of 5 per cent on basic pay, which is 63p per shift or £3.14 for a five-shift week; drivers to give a higher award

There is scope for further rises for all railway workers Whether the recommenda- through an overall productivity

Continued from Page 1

## U.S. cost of living

Mr. Kahn agreed that the recent with conviction or certainty is rate of inflation, combined with either a fool or a charlatanthe surge in corporate profits, and the country is not well meant that organised lahour was being asked to engage in genuine act of restraint" in its wage hargaining.

But, with characteristic directness, he refused to forecast immediate relief from double figure inflation. "The public bas got to learn and realise," be said, "that anyone who predicts a regime.

aerved by heing led by fools or charlatans." The current programme must

be given time, at least, he said, another three to four months, to see if it would work. He sald that the Administration was opposed to mandatory wage and price controls and that he would not preside over such

# say Jim Slater broke law BY JAMES BARTHOLOMEW

**Judges** 

yesterday ruled that Mr. Jim Slater, former chairman nt Slater Walker Securities, was former chairman ni guilty of breaching the Companies Act in 1973-74. The Queen's Bench Division overturned the decision of the

Coort in 1977. The magistrates court will now be directed to coovict and sentence Mr. Sister. Bot Mr. Slater may ask for leave to appeal to the Lords on what his counsel, Mr. John Mathew QC, considers a legal principle of public interest. Mr. Slater's offence was to direct Bien Securities, a com-nany under his control, to borrow more than £4m from the

banking arm of Slater Walker Securities for the express puroose of buying shares in Slater Walker Securities.
Lord Widgery, the Lord Chief
Justice, Mr. Justice Michael
Davies and Mr. Justice Neill all
agreed that this contravened

Section 54 of the Commanies Art 1948. This section outlaws rais-ing loans for buying shares in the lending company. The magistrates' court had cleared Mr. Slater in 1977 on

the grounds that the loans made Slater Walker Securities came within a proviso to the section. The proviso exempts loans made in the ordinary course of a company's business

#### Advisers

But the High Court accepted the contention of the Depart-ment of Trade, which brought the action, that a loan made for the deliberate purpose of buy-ing shares in the lending company could never be in the ordinary course of a company's business.

The proviso was intended only to protect moneylenders from an unintentional hreach of the law, according to the three judges.

Mr. Sister and his advisers will consider the judgment be-fore deciding whether to seek leave to appeal. But Lord Widgery said that he was not inclined to give leave where the law, hased on the case of Steen and Law. 963. authoritative.

The maximum fine which Mr Slater could face is £1.500—£100 for each count. But Lord Widgery commented that the offence was not of the most serious kind which could occur under the section, and doubtless the sentence of the magistrates' court would reflect this.

## Weather

RAIN spreading from W, some wintry on hills in N.
London, E., S.E., Cent. N. Eng. land Sunny spells, perhapa rain in

evening Max. 10C (50F).

Cent S. England, W. Midlands,
N. Wales
Bright first, rain later. Max.
8C (46F).

SC (46F).

S.W. England. Channel Isles,
S. Wales
Rain or sleet spreading from
W. Max. 9C (48F).

N.W. England, Isle of Man, S.W.
Scotland, Cent. Highlands Sunny, then rain, with snow on hills. Max. 7C (35F).
N.E. England, E. Scotland Perhaps rain or sleet later. Max. 9C (48F). N. Scotland, N. Ireland

Outhreaks of rain or sleet, snow on hills. Max. 7C (45F). Orkney, Shetland

Occasional rain or sleet. Max. C (41F). Outlook: Becoming colder, with night frosts.

WORLDWIDE

Y'day midday

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# THE LEX COLUMN

# A 20-point swing to the right

Judging by the euphoric reaction of share prices yesterday, next week's no confidence vote in the Government would seem to he a mere formality. The Conservatives, plus highly assorted camp followers, will defeat the Government and a tough new Conservative admini-stration will be installed before the summer. That, at least, was how the City seemed to be interpreting political events last

It is only three weeks since the indecisive results of the Scottisb referendum were announced but sentiment in the equity market bas been transformed since then. The worrying stream of news from the heartland of British industry has heen conveniently forgot-ten and all that seems to matter now for investors is the promise of a Conservative Government Since the referendum the FT Industrial Ordinary share index has put on close to 60 points and the FT All-share has risen by 11.3 per cent. Yester-day, the latter closed at an all time high-38 per cent above its 1978-79 low point.

Notwithstanding the very disappointing money supply figures on Thursday the City's new found enthusiasm for a Conservative victory also proved to be just the tonic for a nervous gilt-edged market. The new Government stock, Exchequer 12} per cent 1999, ended its first day at a £2 premium.

The way the City sees it, through blue tinted spectacles, is that the Conservatives especially if they have a com-fortable majority will do all sorts of nice things. They would almost certainly acrap dividend restraint enabling companies such as Shell, Unilever and GEC to boost their payout. They would also attempt to cut gov-ernment spending and trim the public sector horrowing requirements. Incidentally they might also start to dismantle exchange controls, but this would not be good news for the stock market.

However, no government whatever its colour can spirit growth, the squeeze on profits Index rose 20.0 to 534.6

will take time to solve these, and investors could find that by and investors could and that by
the time the elaction takes place
the current eupboria will have
evaporated and the stock
market will he taking a closer
look at the uninspiring underlying fundamentals once again.
Better to travel bopefully than
to arrive, they say. But watch
the signs for any change in
direction.

GEC/Averys Four months after GEC first proposed takeover talks tha Board of Averys is still fuming. An offer has never materialised, GEC is still refusing to say whether it intends to make one, and meanwhile executive time is being taken up with a lengthy Monopolies Commission investi-gation. Averys has been given a deadline of the end of next week to provide the answers to a second set of questions from the Commission. The group finds it hard to plan the development of its husiness, for potential trading partners and customers are wary and there is a need to make sure that the immediate profits trends look good, possibly at the

But although it may be uncomfortable for Averys to be faced with the possibility of an unwanted bid; such approaches are facts of husiness life, and the real question is whether GEC has played entirely fair. Averys is particularly noset that when it rejected GEC's approach early in January GEC failed either to announce a formal offer or to say that it had ahandoned the idea.

What is particularly confusing is that whereas the Takeover Panel decided there was no longer a hid situation, the Treasury and the Office of Fair Trading thought otherwise. Averys was allowed to raise its for safety, as Sime is allowed dividend, and the Monopolies to buy in the market not at Commission was called in to 523 p, the level of its final investigate the "proposed acquisition of Averys by GEC." Yet shares are deemed to be commission. there was still no such official the 15p of dividend promised

In fact GEC has not broken any rules, written or unwritten. The only question is whether it might have been tactically preferable to make a formal offer at come stage—either at the very heginning or in January—which would have avoided some of the frustration and bostility now evident at Avery. Yet the course of events would not actually have been great! affected, any such offer would bave had to be suspended ar

bave had to be suspended ar-way during the Monopoli-Averys may get a little sath faction from the knowledge that, GEC, too, is having to answit-the Commission's questions. And the Commission's questions. An GEC is clearly still interested in making a bid, although cage, as ever. "The thing will take its course," said Sir Kenneth Bond yesterday, " and when we think there is something to say we shall say it."

### Guthrie

The Takeover Panel will be policing the market in Gathrie shares on Monday and Tuesday to ensure that the cliffhanger bid from Sime Darby comes to an old Cliff! Worderly end. Sime will probably have to find about 5 per cent of Guthrie's capital by 2.30 on Tuesday, and buy it in a single

The Panel is likely to forbid the jobbers-or amone else-to go short in Guthrie shares and sell to Sime ahares they do not possess. While Sime has been unable to buy in the market this week, pending its own shareholders' approval of the hid, the Guthrie supporters have been busy: M. G. (for its unitholders) and Baring (on its own account) have been steadily amassing shares and keeping the mass half () Guthrie price up. Baring hought another 75,000 yesterday, to take lts holding over 300,000-loyalty almost beyond the call of duty.

At 535p last night Guthrie shares are not quite high enough.

gou posit

# Tudson's Bay Company INCORPORATED 2ND MAY 1670

# The Thomson Family Offer

The Directors of Hudson's Bay Company, in a Directors' circular dated March 23, 1979, are recommending that any investor who is prepared to recognise the prospects of the Company and what it is capable of achieving over the next few years should not accept the offer of Can.\$31.00 cash per share for 51 per cent. control of the

#### The principal reasons for the recommendation are:

- 1. The offering price of Can.\$31 per share is substantially below the Board's assessment of the value of the shares, bearing in mind the earnings potential of the Company and the underlying net asset
- The outlook has dramatically changed with the purchase in 1978 of Simpsons Limited and Zellers Limited. Furthermore, the real benefits arising from the fundamental changes which have taken place during the 1970's are now coming to fruition. Shareholders are now invested in a major store group which covers the whole
- The Board's projections for the next five years disclosed in the Directors circular indicate a significant improvement in the Company's growth potential.

Any Shareholders who are considering accepting the offer are urged to examine the effect on their individual tax position.

The Board, in their letter, indicate that all Directors and officers, with one exception, intend to retain their shareholdings and consequently, will not tender any ordinary shares of the Company beneficially owned by them.

In case there are delays, for either postal or other reasons, in the receipt of the Board's letter, additional copies are available at:-

Hudson's Bay Company Beaver House. Great Trinity Lane, London EC4V 2AX

Kleinwort, Benson Limited. 20 Fenchurch Street. London EC3P 3DB

This advertisement has been issued by Hudson's Bay Company.

